CONTINENTAL SELLING PRICES: AUSTRIA Sch. 15: BELGIUM Fr 25: DENMARK Kr 3.5; FRANCE Fr 3.5; GERMANY DM 2.0; ITALY L 600; NETHERLANDS FI 2.0; NORWAY Kr 3.5; PORTUGAL Esc 25: SPAIN Pts 50; SWEDEN Kr 3.25; SWITZERLAND Fr 2.0; EIRE 15p



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BUSINESS

Gold

loses \$1\frac{1}{4}

3.1 at 1 p.m., ended 4.7 up at

ALE TIME HIGH

Industrial.

Ordinary

12 13 14 15

FEBRUARY 1979

455.3, for a net rise on the week

of 4.6. Official marks were the

lowest for more than a fort-

• GILTS: Shorts gains ranged

to i. Longs ended a net i up. Government Securities Index

• GOLD lost \$11 to \$2461

• STERLING lost 10 points to

\$2,0030. Its trade-weighted index was unchanged at 63.6 as was dellar's depreciation at

• WALL STREET closed of

e JAPAN recorded its biggest-ever monthly current account deficit last month. Exports volume fell 9.7 per cent from a year ago, while dollar-value of imports surged 28 per cent leaving a record current

account deficit of al. ion against the account deficit of al. ion against the accountry of the second secon

a December surplus of \$1.9bn.

try and two of the country's

most vital industrial regions

were virtually paralysed by yes-terday's 24-hour strike, backed

by all main steel unions. (Back

• PRICE COMMISSION

announced three more investi-gations into proposed price rises, bringing the total number

for the week to five, the highest

figure since the Commission

• STATE - OWNED British

Waterways Board has handed over total responsibility for the

safety of Britain's canals to its

area engineers, because of a

pay dispute involving engineers and clerks. Back Page

were handed a management

draft document on which BSC

would be prepared to negotiate

TWO MORE leading insur-auce companies, Royal Insur-

ance and Legal and General

Assurance, have announced an

increase in premium rates for

household contents insurance from March 1, 1979. Page 3...

· CHAIRMEN of the main nationalised industries met the Chancellor and other senior

Ministers to discuss pey guidelines in the light of recent settle-

Paper. Management confirmed

it still planned to sell what

ment in Canada, "but only on

terms which fairly reflect its value." Back Page

• CALEDONIAN Holdings, the

Stenhouse offshoot which came

weeks ago, has accepted an in-

of Reed's involve-

ments. Page 3

remains

was set up in August 1977.

settlement

held steady at 65.19.

Comex February price: 248.0 (246.0.

8.4 per cent.

2.08 at 827.01.

Page 2

Page).

Page 4

Index

GENERAL

Four of **Equities** Shah's generals shot

senior Iranian generals from the former regime of the Shah, including the head of SAVAK, the Shah's secret police, have been executed in-Tehran. They were found guilty by a revolutionary court of crimes against the people. Two Iranian businessmen

were reported to have been executed, and about 20 more executions were expected. The secret trials were the first to take place under revolutionary Islamic justice estab-lished by militiamen of Aya-tollah Khomeini, the religious leader who returned from exile two weeks ago. Back Page

Rail men die as snow grips UK

Four railwaymen died as they hatfled to keep tracks free of hee and snow. Two of them were Yilled by an express near Skipton, North Yorkshire. The others were killed by trains at Stourbridge, Worcestershire and Sigth, Northumberland. The weather has disrupted sport. All lodar's FA Cup fifth

round matches are off for the first time in the contest's 107year history, and all racing has been cancelled.

Weathermen are forecasting more rold weather but less snow over the weekend. Weather. Back Page.

Ex-MP attacked

Former UK Conservative MP Humphrs Berkeley is in a South African hospital after being abducted from his hotel in Umipto, capital of the Transles. The roving ambassador for Seath Africa's first independent Bantusian was beaten up and dumped on the South African ade of the border. Page 3

Stop cancelled

South African Airways has cancelled the Salisbury slop on its twice-weekly jumbo jet service from Johannesburg to London, following the third shooting at an Air Rhodesia Viscount aircraft.

Life sentence

Histor Volunteer Force member William Hunter, 22, was jailed for life for murdering Roman Catholic brothers. Thomas and John McErlean during a poker session in their Belfast flat.

Mexico talks

Mexico and the U.S. are to reopen negotiations on Ameri- STEEL industry craft unions can purchases of Mexican oil and natural gas. It was abnounced after three days of talks between President Carter a productivity deal. and Lopez Portillo. Page 2

Doctor's charter

Reforms to boost doctors' earnings, increase the number of GPs and improve local health eare were proposed in a doctors charter prepared by the Medical Association.

China protests

China lodged a fresh protest with Vietnam over what it "alled Hanor's "armed provocaassaults and killing their common border. alone

Briefly . . .

Ceasetire was declared in the Chad capital of N'Dmamena. About 500 are thought to have died in the fighting

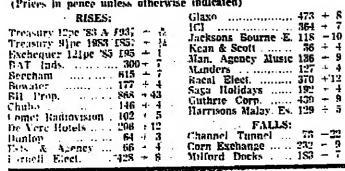
Private prosecution against Australian Gough Whitlam over attempts to raise overseas loans was dismissed through lack evidence.

Four Britons whose plane trushed in the Peruvian Andes are believed dead.

The Emir of Bahrain entertained the Queen at a banquet in his gold-donied palace.

to the market just over two creased offer from London and Bee Gees pop group won four Midland Industrials worth more of the U.S. recording industry's than £12m. Page 18 Grammy Awards,

BUILT BRIDE GHANCES VESTEDRAV



Weather and lorry strike push inflation seek pact on near double figures productivity

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

• EQUITTES railled in quiet Retail price inflation is now moving back towards a trading. FT 30-share index, up double former rate recovery then corrected and chiefly double-figure rate, sooner than expected and chiefly because of bad weather and the road haulage dispute.

seasonal foods such as vege-round, tables in the month to mid- An January, the biggest increase prices is indicated by the best

Higher food prices accounted trend, the increase in the index for more than half last month's for all items except seasonal price index to 207,2 (January 1974=100).

That was sufficient to push the 12-month rate of increase to 9.3 per cent, compared with 8.4 per cent in the year to mid-Decem-The 12-month rate appears

likely to exceed 10 per cent in the first half of the year, possibly in the next month or two, depending on fluctuations in forthcoming Budget .

delayed. However, impending too sharply, price increases affect some Mr. Denis Healey, Chancellor, brands of beer, petrol and has given a warning that if pay price increases affect some brands of beer, petrol and smokeless coal.

significantly. However, it by its end.

OPPONENTS of devolution

claimed a major victory in the

referendum campaign yesterday

with the banning of party poli-tical broadcasts on the issue in

Four broadcasts had been planned for the ITV network in

the next two weeks-three of

them in support of the devolu-tion proposals. But Lord Ross,

a Court of Session judge, ruled

that the Independent Broadcast-

ing Authority would not be

maintaining a proper political balance if the programmes

He granted an interim inter-dict to leaders of the Labour

The IBA immediately with-drew the broadcasts and the BBC was also expected to

abandon its plans for screening

Welsh anti-devolutionists said

they would take legal proceed-

ings if the ban was not extended

to Wales. Mr. Leo Abse, Labour MP for Pontypool and one of the leaders of the Welsh "No"

Vote No " campaign.

the same programmes.

Scotland.

That combination led to a 13.4 reflects the acceleration in unit per cent rise in the price of labour costs in the last pay

> An upward trend in retail measure of the underlying foods over six mouths.

At an annual rate, that stood at 8.8 per cent last month compared with 8.2 per cent in mid-December and 7.7 per cent in

This week, a sharp rise in price increases notified to the Commission

Although the acceleration in the inflation rate has come depending on fluctuations in sooner than forecast, most seasonal food prices and any economists believe that the 12increase in indirect taxes in the month rate should rise little above the 10 to 13 per cent Should a break in the weather range during 1979—provided cut seasonal food prices, a move that sterling remains stable into double figures might be and oil prices do not increase

rises amount to 15 per cent The 12-month rate was 7.4 per during the present round, the cent last summer and the 12-month rate might return to increase comes before any double figures by the middle recent pay award could affect it of this year and to 13 per cent

Scottish judge bans party

broadcasts on devolution

paigners said in a statement: "It is a sad day when the

courts are dragged into serious

development that can only lead

"We are, however, flattered

that the 'no lobby are so frightened by the effectiveness

of our case for an assembly that

they will go to these lengths to

stop us getting it across to the

Mr. Brian Wilson, chairman

f the Labour "Vote No" cam-

paign which had been refused

any time in the Labour political broadcast, said: "This vindi-

cates the integrity of our

actions. It will be very interest-

ing to see if the pro-Assembly

factions will now prefer to black out the broadcasts alto-

gether rather than allow the

'No' side of the argument a

Mr. Teddy Taylor, Tory Shadow Scottish Secretary, said

the courts had once again

decision had "overturned a

political debate and this is a

to bitterness.

Labour's pro-devolution cam- shameful

Retail Price Index

The figures are damaging for the Government. Mrs. Sally Oppenheim, the Opposition spokesman on prices and con-sumer affairs, called for a Budget as soon as possible to prevent another inflationary explosion.

The detailed breakdown shows that the increase in the index in January reflected rises in the price of fresh foods, particularly vegetables, meat and dairy products, and higher motoring costs and rail and bus

The increase in mortgage interest rates accounted for slightly less than a fifth of the rise in the index.

Editorial Comment, Page 16

and

Mr. Alex Fletcher, a leading

Tory muldevolutionist, said:

ness that we have had."

This is the first blow for fair-

In his judgment Lord Ross

imagination could the three pro-

devolution broadcasts of the Labour, Liberal and Scottish

Nationalist parties be rearded as a proper balance for the one Tory anti-devolution programme. The IBA had been misled into

likening the referendum to a

general election and had been accommodating to the

four parties did not have the

sole prerogative of persuading

voters: the referendum was not

really a party political issue

In a later statement, the IBA

and to some extent cut across

said the view had always been taken that party political broad-

Continued on back page

major political parties.

party lines, he said.

political purposes."

HOPES FOR SETTLEMENT RISE

Council unions

ALAN PIKE, LABOUR CORRESPONDENT

bargaining from the Govern-

the unions were offered a basic pay increase of 9 per cent plus a comparability study which holds out the hope of more money in August.

Union negotiators have reached the point where they will be prepared to recommend the package—which is acceptable to the Government—if it is accompanied by an agreement

A joint meeting between negotiators from both sides and Mr. Peter Shere. Environment Secretary, probably on Monday. will discuss the productivity question. The employers offered

Cabinet group formed to monitor concordat. Back Page Healey meets State industry chiefs, Page 3
NUPE dispute hits am children, Page 4

at yesterday's talks to enter into immediate discussions on productivity when there is a return to normal working. But the union would prefer a firm commitment now in order to nudge the value of the offer into double figures.

The industrial action which has been hitting local authorities will continue at present and before yesterday's talks plans were announced to are not expected to authorise

agreed that some progress had next month been made yesterday and the negotiations will resume after disgraceful the meeting with Mr. Shore." If attempt to rig the television the productivity element is for blatant party satisfactory then I think we will have a package which we could recommend to our members." said Mr. Charles Donnet, head of the trade union side, after-

wards. The terms of reference for emphasised that there would be the proposed comparability inno embargo on other current quiry. which have been agreed affairs broadcasts on the referen , with Ministers say that the Govdum, but by no stretch of the ernment wishes negotiators to consider comparability exercises in the public services and that the Government will be initiating further talks to this end. "The Government will

UNION LEADERS are ready to establish an independent inrecommend an end to the local vestigation, a Standing Com-authority manual workers dismission, to examine the terms pute if they get satisfactory and conditions of workers in the assurances on productivity public services and to report on the possibility of establishing ment next week.

At a meeting with the local including comparison with authority employers yesterday, terms and conditions for other comparable work, and of maintaining appropriate internal relativities. The first groups to be investigated will be local authority manual workers.

> liaries. ambulancemen and university manual workers." It is apparent from the list in the terms of reference that the Government hopes the proposed Commission will play a part in solving not only the local authority problem but the series of related disputes which have raused much public discuption

National Health Service ancil-

The local authority workers would receive 50 per cent of any extra payments recommended by the comparability study in August and the remainder in April, 1980. Payments would, at least nominally, be subject to any existing Government pay policy.

in recent weeks,

A particular problem could arise over teachers, whose pay settlement is due from April and who are demanding the restoration of the value of the 1974 Houghton inquiry into teachers' pay.

Yesterday the final meeting of a joint working party of the Burnham committee. teachers' pay is negotiated, met and established that it would step it up next week, particu- take increases of 36.5 per cent larly in Scotland. But the unions to make up the shortfall to make up the shortfall between the 1974 Houghton any further extension of action award and the expected position pending the outcome of next 2t April, 1979. This will form the basis of the teaching unions' Negotiators on both sides case when negotiations begin

John Elliott adds: Figures released last night by Confederation Industry's pay data bank show a considerable increase in the number of people settling for basic pay rises in excess of 10 Many who accept under 10 per cent are topping up with productivity deals estimated by the CBI 10 add 10 per cent to earnings.

A detailed analysis of 70 deals it in New York in the present pay round shows that 49 per cent of the 350,000 employees involved have settled for 5 per cent or less. 7 per cent for 5 per cent or less. 7 per cent | Soof | S2.0035.0045 \$2.0075.0035 | have settled for 5 to 10 per cent | 1 mento | 0.49.0.14 dis 0.50.0.45 dis and 44 per cent for more than | 3 mentos | 1.32.1.27 dis | 1.35.1.31 dis | 10 per cent |

Two tap stocks next week

BY PETER RIDDELL

THE GOVERNMENT filled the gap in its funding programme yesterday with the announcement of an issue next week of two new gilt-edged tap stocks totalling

cdged tap stocks totalling £1.3bn.

That follows the exhaustion over the past eight days of the previous two taps, Sales of gilt-edged stocks are esti-mated at about £1bn over the period, even after allowing for switching from existing

The result is that most of the expected public-sector borrowing requirement for the current financial year has been financed outside the banking system. The easing of that funding pressure is reflected in the partly paid nature of the two new faps, with payments spread until early April.

The decision to issue two taps now is also due to the desire of the authorities not to allow the market to race away. The issues are divided hetween 2500m of 131 per cent Exchequer 1987 and £800m of 133 per cent Trea-sury 2000-03.

Improvement

tap appears to reflect a desire to have a steeper curve of yields than recently. That should help in selling stock.

The improvement in market sentiment in the past week was indicated by a decline in the average rate at yesterday's tender of Treasury bills, down from 13.11 to 12.70 per cent. Under the old market-related formula for Minimum Lending Rate, abandened indicated a rate of 13; per cent. compared with the present 14 per cent.

The medium-tap is being offered at £96 per cent, payable as to £15 on application. £35 on March 19 and the balance on April 9.

long-tap is heing offered at a similar discount and is payable as to £15 or application, £35 on Vare's 13 and the balance on April 4. The prospectuses will be

edvertised on Tuesday and lists of applications opened on Thursday.

Lloyds profits rise to £182m

fair hearing.

campaign, said he was writing shown they were the only real to the BBC and IBA for safeguard of democracy. Their

BY MICHAEL LAFFERTY, BANKING CORRESPONDENT

of the big four clearing banks, resterday reported group pretax profits of £182.3m for 1978. BHP Australia's biggest company, reported a 123 per cent profit recovery to A\$86.6m an increase of nearly 10 per cent on the previous year. The result is broadly in line (£49m) in the six months to November 30. Total group sales with stock market expectations, though much higher profit rose from A\$1.2bn to A\$1.4bn increases are expected from two other clearing banks, Barclays and National West-• REED International has called off negotiations to sell its Canadian subsidiary, Reed

minster. Lloyds is the first to publish figures under the new accounting and disclosure rules for had debts and deferred tax recently agreed among the banks, On bad debts, it now emerges that Lloyds and the clearers

tests ahead 16

financial due-only just 17

British arts get their

Economic Diary Education Entertain Guide Euro-Options Finance & Fam

LLOYDS BANK, the smallest generally will not be complying with the Price Commission recommendation that they should disclose the level of their general provisions. These are amounts set aside. on top of specific and antici-

> Lex, Back Page Results, Page 18 Barelays sells Nigerian subsidiary. Page 18

pated provisions for as an overall cushion bad times. against Instead. Lloyds has grouped both its specific and general provisions and disclosed only the opening and closing totals.

The aggregate of the two provisious is £77.6m—on the face of it 0.8 per cent of Lloyds' total advances. However, this figure is meaningless since the general provision is included on an after tax basis, while the specific figure is gross.

The clearers' failure to satisfy

the Price Commission's demands could, in theory, lead to another sectoral investigation from the Commission. It is more likely, however, that the clearing banks will come under pressure when they next seek to increase bank charges. Many leading accountants

believe that the banks' general Continued on Back Page

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ANNUAL STATEMENT

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U.S. and Mexico to reopen talks on oil and gas sales

BY JUREK MARTIN AND WILLIAM CHISLETT IN MEXICO CITY

MEXICO AND the U.S. are to ment would be negotiated in reopen negotiations on Ameri- this visit. can purchases of Mexican oil

This was announced after three days of talks here between prices and production levels Presidents Carter and Lopez Portillo by the Mexican Head of State, However he made it clear that no early agreement was likely and that any bilateral 'arrangement with the U.S. would have to be taken in the global context of supply and demand.

Mexico. Sr. Lopez Portillo said. "should not distort production because of circumstantial demand," adding that Mexico was unlike Arab oil producing countries who could open or close valves in order to producem ore or less oil." He pointed out that Mexico had to avoid the dangers of a domestic overheated economy and President Carter agreed that Mexican needs should come first.

Negotiations for a major purchase of Mexican natural gas of the future" rather than on to the U.S. broke down in 1977 "the attitudes of the past." when the U.S. refused to pay Mexico's asking price. Since the interruption of energy supplies Mexico to change its attitudes from Iran. President Carter has as it was for the U.S. He added been under pressure to conclude an energy pact with "not go down the path of Mexico: although it was never arrogance or the path of sub-

The two Presidents agreed on opportunity pass without cona new understanding whereby the two Governments would establish guidelines covering which the prospective oil companies would then be expected to work to.

Both Heads of State claimed that the two sides had gleaned a better understanding of each other's needs as a result of this week's discussions. However, what has undoubtedly been most interesting is the extent to which President Lopez Portillo has felt free to air long standing Mexican grievances against U.S.

On Thursday night, in measured and direct response to the Mexican President's insistent references to the unfair treatment Mexico has suffered at American hands over the years. Mr. Carter urged Mexico to deal with the U.S. on the basis of "the realities of the present and the needs He said that it was just as incumbent and difficult for that the two countries must

Nevertheless the Mexican President has rarely let a public veying the Mexican sense of injustice. In replying to Mr. Carter's toast on Thursday night, he spoke of Mexican citizens living in the U.S. being exploited as slaves, although these remarks were later played down at the Press conference. In an address to the Mexican

Parliament yesterday morning Mr. Carter said that he and Sr. Lopez Portillo would meet again soon, probably in the early summer, to review progress made by bilateral working groups established to examine the main outstanding issues between the two countries energy, Mexican illegal emigration and trade.

Reuter reports from Washing-ton: The U.S. Justice Department said yesterday that it would make no attempt to bring criminal charges against Mr. Carl Kotchian, former president of the Lockheed Aircraft Cor-poration. Mr. Kotchian has been the subject of a grand jury investigation into Foreign payments.

Lockheed admitted to the Securities and Exchange Commission two years ago that it had made payments of more than \$30m to boost sales abroad, largely during Mr. Kotchian's tenure as president.

Christian Democrats are unlikely to accept a solution which would reduce their influence in the executive. The main question is whether the Socialists will side with the Communists or the Christian

Former MP

beaten up

in Transkei

MR. HUMPHRY BERKELEY

the former British Conservative

sador for the Transkei, South Africa's first independent Bantu-

stan, was recovering last night

in a South African hospital after

being abducted from his hotel in the Transkei capital, beaten

up, and dumped on the South

The controversial politician

and anti-apartheid campaigner

said he had been arrested by security police in Umtata, and

then beaten with whilps, chains and belts, before being driven

African side of the border.

and lately roving ambas

or to invite another political

leader, not necessarily a

Christian Democrat, to attempt

But, in view of Communist

intransigence, there appears to

compromise. In particular, the

chance

to form a Government.

Andreotti's

may mean

early poll

port his new Government.

avoid one.

This followed the blunt

rejection by the Communist

GIULIO ANDREOTTI,

failure

Portugal proposes tough budget

STRICT CONTROL of public could lessen the overall burden and private spending is the most on the Portuguese people. proposed Budget for 1979-80. made public yesterday after last-minute delays by Sr. Jacinto Nunes, the Finance Minister and Deputy Prime

Increases in direct and indirect taxes are greater than forecast, reflecting the wish of the International Monetary Fund (IMF) to keep Portugal's domestic consumption under strict control for the second year running.

The Government and the IMF both have, as their main priority, reducing inflation from its present rate of 22.4 per cent to 18 per cent by the end of

The controversial 50 to 60 per cent new tax on the 13th-month Christmes bonus has been left in abeyance. The Budget includes only passing

reference to it, with the pledge that it will be introduced only towards the end of this year. if it is judged to be necessary Income tax has not been raised, unlike last year when it went up by 10 per cent. This is believed to be in line with the Government's intention

attract investment and main-

tionary restrictions.

expected, have been increased by 40 per cent.

a balanced Budget, this year's total receipts and expenditure being estimated at Es 74.9bn (£791m) each, which is unofficially believed to be 8 per cent of GNP. The Government is also seeking the authority to raise about the same amount through internal and external

loans.
The Government has allocated 11.8bn to the Agricultural Ministry-a 60 per cent increase from last year.

A four-day debate on the budtain the level of economic get is set to begin on March 5, development despite the defia- In his accompanying shortterm plan to last until 1980, Industrial tax, however, has Sen. Nunes re-emphasised the the year.

Significantly, however, the cent. Increases in sales taxes employment. He forecast now-considerably to pressure beverages; restaurant and hotel growth for this year. Private prices, to 100 per cent on consumption and GNP are expected to increase by 2 per cent and 3 per cent respectively.

to the border in the boot of a His captors threatened to found

view from his hospital bed, but they fied when he knelt and prayed for their forgiveness. He motorist, and taken to the nearest police station. The extraordinary series of

events follows the dismissal and deportation from Transkei of Mr. James Skinner, the British managing director of the Transkei Development Corporation, and an associate of Mr. Berkeley. He claimed to have gross incompetence exposed and maladministration" in the

Transkei Government. However, the Transkei authorities denied any knowledge of Mr. Berkeley's arrest. Mr. Berkeley told a local

journalist, Mr. Peter Kenny of the East London Daily Dispatch, that he had been arrested by two security policemen who showed him a warrant for his for suspected fraud. signed by the assistant commis-sioner of police. Mr. Kenny, who interviewed him at the hospital, said Mr. Berkeley was "pretty battered and bruised." He had five stitches in his scalp, a gash on his forehead, welts on his back and wrists, and a suspected fractured skull Rhodesia's last direct transport link to Britain was cut yesterday when South African Airways (SAA) announced that its flights from Johannesburg The long-term account deficit | to London would no longer stop twice a week in Salisbury.

The airline also announce that all flights between Johannesburg and Victoria Falls would stop immediately.

The SAA decision is seen as a direct result of the shooting down of the Air Rhodesia Viscount flying from Kariba this THE ITALIAN SOCIALIST PARTY

Flower-power without fire-power

Italian Socialist Party (PSI). November revealed a loss of tributing the appropriate flower left. Then, with an audible Italy's caretaker Prime to assembled journalists at heave of relief, the Communists into the past of the PSI, and Minister, was to meet President party headquarters. On the finally withdrew their parliae even into its insignta. Between mentary support, and Sig 1919 and 1979 the hammer and report on his failure to find a claiming in six EEC languages. Andreotti's government fell, sickle, symbol of the common and the common six and six "If you speak Socialist in Europe, you'll be understood" Parliamentary majority to sup--a reference to the forthcoming European elections on Party — Italy's second-largest which the PSI is pinning so political force—of any compro-much.

mise which would exclude it The occasion though was from direct participation in curiously muted for the Italian Socialists have suddenly found The Communists' hard line themselves in the most uncom-has increased the risk of an fortable seat in domestic politics. Four months ago they early general election, although all the main political parties were sniping merrily at the are still apparently trying to Communists (PCI). Regional elections the previous May had However, President Pertini, a suggested that the PSI was Socialist, is reluctant to dissolve Parliament, and is likely to regaining support after the collapse to just 9.6 per cent of eek an alternative. President the poll in the June 1976 Pertini is expected either to ask Sig. Andreotti to try again.

general election.

The pointed ideological attacks from Sig. Bettino Craxi the PSI Secretary were only adding to the confusion and disarray of the Communists over their obviously ineffectual role within the five-party majority Parliamentary coalition backing the minority Christian Democrat administration of Sig. Giulio Andreotti.

AFTER AN interval of 60 years Now everything has changed, formula of the 1960s and early best chance of squaring the the red carnation is once again Local polls in the North East, 1970s. The other turns towards circle, and his room for the official emblem of the Trentino-Alto Adige region last the Communists, and the dream manoeuvre is more restricted. of a fully democratic left alter-Socialist support to the radical native government for Italy. The ambiguity extends deep

of Communists and His attempts to rebuild the Socialists, was the party's emblem. It remains part of the alliance have exposed anew the endless dilemma of the Socialists, how to flourish new one, tucked away beneath the carnation, a sign of its imbetween the two giants of Italian politics, the PCI and the probable hope of becoming once more, at the expense of the communists, a si spokesman of the Left. significant A chastened Sig Craxi himself admitted his party's plight

this week: "With under 10 per The fact remains that the Socialists, whatever their crisis cent we have a limited of identity, still hold the key to influence...we are always in a difficult position, whether the the present situation. Now that their boats with the Christian ment over our heads, or when Democrats, Sig Craxi and his colleagues when they meet to they clash and then try to enlist decide their next move face a That, in a nutshell, is the stark choice: either to follow the PCI and thus make elec-Socialist dilemma-and it is made worse by the pressures tions certain, or by direct supwithin the party pulling it in two directions. It is often said of Italian politics that splits port or abstention allow some other government to be born, and permit the Communists to within parties are more importreap the fruits of opposition ant than the divisions between the parties themselves, and the

With the refusal by the PCI PSI is no exception to the rule. One faction looks instinctively towards the Christian Demoof proposals for a joint government of Christian Democrats and "technocrats" acceptable crats, with the implicit corollary to every one, including the Comof a return to the old days of centre-left governing munists, Sig Craxi has lost the in Europe.

than ever. In the background are daily reports, daily denied, of strains between himself and Sig Claudio

Signorile, his deputy and the left-leaning faction of the PSI. The Socialist secretary's gameplan is to try to ensure that European elections take place before (or at worst on the same day as) any Italian general election. Not surprisingly he plays the European card for all its worth: extensive pictures are beamed back into Italy every time European or international Socialist leaders meet, showing Craxi rubbing shoulders with such luminaries as Herr Schmidt, M. Mitterrand or Mr.

Callaghan. Recently a leaked poil taken by the Brussels Commission confirmed what many suspected: that direct elections could be a socialist bonanza. In Italy the PSI was given 23.8 per cent of the vote, more even than the Communists who outscored them almost four times in the 1976 general election here. Sig. Craxi is counting on even a more modest success to spill over into domestic elections. But he is also aware that the reverse might equally be truethat a poor showing in Italy might severely dent his chances

Fears of new Afghanistan assassination bid

eriticism.

BY DAVID HOUSEGO IN KABUL

A U.S. air force aircraft arrived Government troops in mountain leaders arrested in January, here resterday to take back to areas for months but previously The Taraki regime has r Washington the body of Mr. Adolf Dubs, the murdered American ambassador, amid fears in the diplomatic community that insurgents opposed to the communist regime of President Nur Mohammed Taraki might attempt to assassinate another ambassador in Kabul,

Mr. Dubs was killed on Wednesday in an exchange of fire when Government troops stormed the Kabul Hotel, one of the oldest in the capital. He had been taken there by four kidnappers who abducted him from his car.

The insurgents' success in seizing him in daylight showed that the Government cannot guarantee security in the capital. Insurgent tribal and Mostem forces have harassed

have not ventured into Kabul. It is still not clear whether Mr. Dubs was shot by his captors or by Government troops in what one eyewitness described as a "complete holocaust" when troops blasted the hotel room.

Christian Democrats.

our help as junior partners.

the

But the regime . determined to overpower the terrorists as rapidly as possible here that it still has full control in Kabul.

In taking Mr. Dubs to a Embassy officials pleaded prominent hotel close to the unsuccessfully with the Afghan Ministry of Defence the authorities to show patience terrorists seem to have been Mr. Sergei Bakhturin, the seeking maximum publicity for Soviet Embassy's security seeking maximum publicity for Soviet Embassy's sacurity their cause. There is still no official, who was also present confirmation of their identity, on Wednesday, is said to have

The Taraki regime has run into increasing hostility from the minority Shi'ite community concentrated in Kabul and the Hazara tribe of central Afghanistan. There

of the American mission by the diplomatic community in Kabul yesterday for not taking a tougher line with the Afghan authorities by sending more of their own officers to the hotel to ensure that troops did not storm the room. Embassy officials pleaded

but evidence suggests they agreed with the policy of were Shi'ite Moslems wanting patient negotiation advocated the release of three of their by the Americans.

took the view that it was the responsibility of the host terrorists and that active intervention by their own staff would have risked a serious diplomatic confrontation with Afghanistan.

The Afghan authorities have claimed that four terrorists were killed in the shoot-out. At least one U.S. tourist present at the incident saw two stretchers being carried through the hotel lobby, followed by a man kicking out against guards who were holding him.

Mig

van ti

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Capara

Diplomats think that the most likely target for the terrorists a Socialist bloc country and do not think the terrorists intended to kill Mr. Dubs. Insurgent groups recently have been seek-ing aid from the West:

Record deficit for the Japanese

BY RICHARD C. HANSON IN TOKYO

recorded. As a result of a reduc- pared with a surplus of \$2.622bn ports, the trade account deficit for seasonal reasons, normally was the second largest to date, shows a current account deficit. according to a preliminary The latest figures show that on report by the Finance Ministry. a seasonally adjusted basis the

cent (the first single digit rise in three years). The dollar exports, however, continued a value of imports last month two-month decline by 2.7 per meanwhile surged 28 per cent cent while adjusted imports rose as industrial raw material 6.6 per cent. imports (excluding crude oil) The Finance Ministry expects increased in volume and the that exports and imports will

The volume of exports in current account was still in sur-January fell 9.7 per cent from a plus (by \$344m compared with year ago, while the unadjusted \$895m in December) as was the dollar value rose by only 6 per trade account (\$944m compared with \$1.585bn). The Finance Ministry expects

prices of commodities jumped continue to show similar trends This left a record current in the months ahead. The account deficit of \$1.4bn com- declines in volume of exports of pared with the December sur- key products like cars (down 15

JAPAN'S MONTHLY current plus of \$1.932bn, and a deficit per cent), steel (down 15.2 per account deficit for January was a year ago of \$266m. The trade cent) and ships (down 40.9 per the largest the country has account deficit of \$800m com- cent) are unlikely to be

The latest figures show that on

tion in the pace of exports and in December and surplus of higher bills for imports of raw a sharp rise in the value of im- \$348m in January, 1978. January, materials

Adjusted on a customs clearance basis

> ments in January remained in deficit for the fourth consecutive month by \$970m compared with a \$208m deficit in January

long term capital account was reduced sharply after recent months of record outpouringsas a result of a loosening of curbs on foreign purchases of the absence of yen-denominated bonds by foreigners and a reduction in the rate of syndicated loans by Japanese banks

was only \$200m compared with in December. Foreigners are estimated to have bought a net \$600m of bonds since the reduction of restrictions on January 23 on the sales of bonds se with maturities greater than 13 months from more than five years and one month.

JUST WHEN the European

Parliament might be expected

to be on its best behaviour

in readiness for the direct

elections in June, European

MPs this week staged the

kind of exhibition which

seemed guaranteed to get the

place 2 bad name. Members

squabbled about procedures

in a manner which made simi-

lar arguments in Westminster seem almost restrained.

For while Westminster MPs

can play the procedures game

according to only one set of rules, European MPs are

apparently able to choose

from six subtly different rule

books one for each of

the Community's official lan-

reversed. Japan will be facing

Officials remain worried about the pressure being put on them by the U.S. to bring the current account into more permanent balance and they consider this an unrealistic goal. The trade surplus in January with the U.S. did show a sharp decline to \$166m from \$952m in December as exports to the U.S. rose 1 per cent and imports 44.5 per cent.

The overall balance of pay-

But the net outflow in the to overseas borrowers.

OPEC to discuss effects of the Iranian crisis

BY OUR FOREIGN STAFF

CONSULTATIONS are to be held next month among chief delegates to the Organisation of Petroleum Exporting Countries, according to Sr Valentin Hernandez Acosta, Venezuela's Minister of Energy and Mines. He said that the meeting will

discuss the repercussions of the Iranian crisis on the world energy situation. "The venue for the meeting has already been chosen but will not be disclosed until the selected Government gives its approval," he told reporters.

As yet, OPEC headquarters in Vienna is unaware of the plan. Commenting on reports about a ministerial get-together, Sr Rene Ortiz, the secretary-general, said yesterday that he about another meeting before the next ordinary conference in

Nevertheless, it is understood that Ministers, following contacts among themselves, are to meet on March 26-probably in

the suspension of Iranian exports. So far this has been opnosed by Saudi Arabia. Thus, at present it seems that the ministerial meeting will do

Within OPEC there have been pressures for an extraordinary conference to increase prices formally in response to the market conditions caused by

no more than approve the various revisions made, like

probability is that other producers will have announced higher prices by March 26. Algeria, Libya and Nigeria are expected to do the same soonfor their premium crudes. Reuter reports from Salis-

bury: Rhodesia yesterday increased the price of petrol by nearly 20 per cent to 33,2 cents a litre (2.50 U.S. dollars a gallon). The government blamed the increase on the crisis in Iran and on increased OPEC prices. Victor Mackle reports from

Ottawa: Mr. Alastair Gillespie, Canada's Energy Minister, said yesterday he would introduce an energy supplies, emergency bill to deal with an oil crisis caused by Exxon's diversion of Venezuela oil from the Canadian market. He told the House of Com mons in Ottawa that the Bill would give the Government power to allocate crude oil sup-

plies and products and if necessary to implement rationing. Protests from MPs and a Federal Government request that Canadian Imperial Oil should buy crude direct from Venezuela instead of dealing through its international parent company, Exxon International, has failed to halt the company's practice of allowing its U.S.-based parent to divert Canadian oil shipments. Mr. Gillespie said diversion

Venezuelan crude from various revisions made, like eastern Canada to other markets those of Abu Dhabi and Qatar, at a planned rate of 25,000 With no signs of a resump-barrels a day was "intolerable tion of Iranian supplies, the and unacceptable."

U.S. Defence Secretary to discuss Egyptian arms

LUXOR — Mr. Harold Brown, The diplomats said Egypt was the: U.S. Defence Secretary, keen to reduce and modernise arrived in Egypt yesterday on a three-day visit, during which Egypt-Israe Egypt is expected to seek U.S. signed. aid for modernising its armed

Western diplomats in Cairo had not yet submitted a detailed list of its requirements, but it is expected to include to-date U.S. weapons. tanks, armoured personnel carriers, anti-sircraft guns and

was likely to be sympathetic to Egyptian requests for help to

equipment to friendly African nations, in return for more up-David Buchan adds from Washington: The U.S. is ready The diplomats said Mr. Brown with Iraq, a State Department

its armed forces after the

Egypt-Israel peace treaty is

They said Egypt had sug-

gested privately that it could

give some of its older Soviet

to resume diplomatic relations spokesman said yesterday, but no negotiations are being constrengthen a pro-Western ducted with Iraq yet. The state-alliance in the Middle East, but ment was in response to an prospects of a large military aid indication earlier this week by prospects of a large military aid programme were remote, the diplomats said.

Requests for increased U.S. ment would like to upgrade arms shipments figured prominently in Mr. Brown's earlier this week by Mr. Saddam Hussein, a top liraq leader, that his Government would like to upgrade relations with Washington when the "Arab interest" justified it. Iraq broke off relations with the U.S. in 1967.

Vietnam border warning

BY DAVID SATTER IN MOSCOW TENSION ON the Vietnam- accused China of "feverish pre-

Chinese border has reached a parations for war," and new high and "armed provo-expressed confidence that the cations" have become "con-governments of "friendly tinuous combat operations," Mr. Nguyen Huu Khieu, the Viet-Ambassador to the namese Ambassador to Soviet Union said yesterday. Mr. Khieu made his remarks, which were reported by Tass, the Soviet news agency, at a Press conference attended by Soviet correspondents.
Apparently he chose this setting

in order to emphasise that Viet-

nam counts on Soviet support in any conflict with China. He said that the Chinese have stationed 20 divisions, hundreds of sircraft and large numbers of tanks and other equipment on the border.

governments of friendly countries" would not allow-China to attack Vietnam. The Ambassador's Press con-ference coincided with the arrival here on a "friendly visit" of a delegation from the new Vietnam-backed, Cambodian Government. Reuter reports from Bangkok: Pham Van Dong, the Vietnamese Prime Minister, left Hanoi yesterday for an official visit to

Phnom Penh, the Cambodian

capital. He heads a top-level delegation, which includes Nguyen Duy Trình, the Foreign Minister, and General Van Tien Dung, Army Chief of Staff. The visit comes as Khmer His comments went one step Rouge forces loyal to Pol Pot,

beyond a statement by the Viet- the ousted Prime Minister, are namese Foreign Ministry in claiming further successes in Hanoi on Thursday which guerrilla attacks and ambushes.

Dissident's appeal fails

CZECHOSLOVAKIA—Dr. Jaro-slav Sabata, a leading Czecho-slovak dissident, yesterday lost man. After the court decision, spokesman of the Charter 77 a statement condemning the sentence as an act of political revenge.

Dr. Sabata was found guilty moveme on January 11 of allegedly Reuter insulting the policeman when authorities stopped what was to have been the third meeting between Czechoslovak and Polish dissidents on the two

his appeal against a nine-month "dishonoured the voice of inter-sentence for insulting a police-national opinion, which has resolutely opposed the persecusupporters of Dr. Sahata, 52, a tion of Jaroslav Sahata." it appealed to the public at home human rights movement, issued, and abroad to continue efforts to gain his freedom. Dr. Sabata's arrest left the

Czechoslovak buman rights movement seriously hampered

THE UNITED STATES AND GENERAL TRUST CORPORATION, LIMITED

The Eighty-ninth Annual General Meeting of the be held on March 14th in London. be held on March 14th in London.

The following is comment by the Chairman Mr. W. R. Merion, included in the Report of the Directors which has

been circulated to Shareholders:—
Gross revenue for 1978 amounted to £1,076,833 against \$1,009.250 for the previous year, and earnings increased from 6.85p to 7.47p per share. Direct comparison between the two years is still distorted by the payment of £782,938 31 per cent. Debenture Stock on 1st July, 1977. But for this the 9.1 per cent. increase in carnings actually achieved would have been greater. With this in mind your Directors are recommending a final dividend of 5.084p interim dividend of 1.75p makes a total of 6.934p. With the associated tax credit the recommended pross dividend for the year is 10.2p compared with 9.0p for 1977, an

increase of 13.3 per cent.
In terms of share prices the only markets to show a sustained rise over the year were those in the Far East. In the UK prices fluctuated within narrow limits to end the year virtually unchanged. In the United States prices were more volatile but adjusted for a rise in the investment dollar premium and in the value of the pound ended much as they began. The increase in the net asset value of the Trust's shares of 6.1 per cent. from 240.2p to 254.9p therefore showed a relatively good performance.

The outlook for the current year is beset with political and economic uncertainties. The welcome fall in the rate of inflation in the UK last year is already in the course of being reversed by unduly large wage settlements and companies are unlikely in present conditions to be able to retain their profit margins. While dividends can generally be expected to increase by the permitted 10 per cent during the first part of the year it would be grudent to expect some lesser overall increase in respect of the current year's trading. In the United States inflation is also a source of anxiety, but it is expected that interest rates will peak before long with the economy resuming a less hectic rate of growth and that this will be reflected in rising share prices. This we hope will redress the present imbalance between our U.S. and U.K. geographical distri-bution. In the five years prior to 1978 the value of our North American investments averaged 33 per cent, of the

In spite of the uncertainties your Directors are confident of at least maintaining the total dividend, and in order to reduce the disparity between the interim and final dividends it is the intention to make a significant increase in the next interim which may entail a reduced

guages—and make a great deal of noise about it. The row was sparked off by a motion condemning the re-surgerice of anti-Semitism and neo-Nazism in the Com-munity. What provoked the

Playing it by the rules dispute was not so much the motion (proposed by the Socialist group) but the procedure for voting on it. Everyone agreed that anti-Semitism was a had thing, as they had done in many de-

time Smit should be imposed on the prosecution of war criminals is a very delicate one. Some members of the group felt that the Communists were trying to use the motion to embarrass German

Elinor Goodman, in Luxembourg, on one of the European Parliament's less glorious hours.

bates before; but the Christian Democrat group did not like the way it was being voted on "as a matter of

urgency. Nor did some of their, members appreciate they way Germany seemed to have been singled out for special censure. For the German Christian Democratic Union, which forms part of the wider Christian Democrat grouping in the Parliament, the whole question of whether a finite

members by tabling their own amendment, which specifically mentioned the German Statute of Limitations.

Led by a Belgian, M. Albert Bertrand, the Christian Democrat group argued that they should be given time to put down their own amendment. An hour-long row then took place over when the vote should be taken.

Quoting the German version of the rules. M. Bertrand insisted that it should be the following day. The Socialists, who also included a number of Germans, in this case using the Angio-French rule book. insisted that the vote had to be taken that very afternoon, Eventually the Christian Democrats agreed on a vote

being taken in the afternoon, provided they were given enough time to consider a further amendment. They submitted an amendment emphasising that it was in-tolerable that war crimes should remain unpunished whether they were committed during the "Nazi reign of terror" or under any "system of ideological totalitarianism." Sir Geoffrey de Freitas. who had moved the original

motion, rejected this amendment. And after further discussion, his motion, which was meant to criticise all Statutes of Limitation was passed by the Parliament.

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disaster could be averted'

BY PHILIP RAWSTORNE

EUROPE IS drifting to disaster but the drift might still be haited, according to Mr. Geoffrey Rippon, leader of the Conservative Group in the European Parliament

Speaking in Carshalton last night, he said direct elections must provide an opportunity to rekindle the vision of European

unity.

Much had been achieved. In spite of their doubts and criticisms, none of the nine member States would contemplate withdrawal. " They all know that the disintegration of the Community would open up an abyss."

Mr. Rippon said: "The fact remains that the current mood of spathy and disillusionment that exists in too many quarters is dangerously undermining the foundations of Western civilisa-

tion.

"There is plenty that needs charging and improving, but that is no reason for losing our faith in the future: a future in which the political development of the Community must keep pace with its economic consolida-

The aim should not be to build un Community institutions to duplicate in Brussels what was being done adequately by national Governments. "The national Governments. "The nurrose is to formulate and implement policies affecting the Community as a whole that require common action."

"We are entitled to expect from our leaders courage, a generous spirit and forward-leoking perspective. We require in Europe an overall strategy on an historic scale which will make a decisive impact."

Unionists 'can take third place'

UNIONISTS could form the third largest party at Westminster after the next election, Mr. Enoch Powell said last

night. But their influence would discipline, he said at a meeting in Rathfriland, Co. Down. In a thrust at Mr. Ian

Paisley's Democratic Unionists and the independent Unionists, Mr. James Kilfedder, he called on voters to return official Unionist candidates. Ulster's influence and future

depended on returning a "single phalanx of united and dedicated

members of one party."

Mr. Powell said: "Odds and ends are no use; any old Unionist, independent or unreliable, will not do."

The next Parliament would place more rigorous demands Uister Unionist MPs. "Absenteeism would be disastrous. There would be no

ruom for half-timers." The Ulster electorate and the party had to discipline them-selves to demand, and exact from its MPs the standard of performance of parliamentary duty that would be essential.

Machine tools export drive

By Our Industrial Correspondent THE MACHINE tool industry will be attempting to narrow nationalised industries met the the Top Salaries Review Body. the machine tools trade gap Chancellor and other senior and agreed by the Prime between the UK and Germany

Last year, Germany took 115m worth of machine tools from the UK, but exported to the UK machine tools worth an estimated \$74m. The delegation. the first for eight years from Germany, will visit nine fac-tories during its six-days stay. Companies represented on

the delegation include BMW. Messerschmitt, Thyssen Industries and Demag.

European Majority of 122 for Bill to aid small companies

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

A CONSERVATIVE Private Members' Bill relaxing the protection Act by allowing small companies to employ workers on a temporary contract was approved in the Commons yesterday by a large majority of

The result came as a shock to the Government which had strongly opposed the measure. Apparently many Labour MPs stayed away from the House. The Bill now faces a long struggle in committee with the Government seizing every oppor-tunity to prevent it becoming

law.

The Bill was given a second reading by 159 votes to 37 with the Liberals supporting the

Conservatives. This is a moral victory for the Conservatives who have argued that the Employment Protection Act is preventing small businesses from taking on workers and increasing the

number of unemployed. It was also clear that some Labour MPs are also worried about the effect of the Act. Mr. Ernest Perry (Lab., Bat-tersea South) told the House:

"I am glad to support this Bill even if it only brings to light the problem of small busi-The measure—The Employment Opportunities (Small Businesses) Bill—was introduced by Mr. Michael Grylls (Con., Surrey North West). He drew it up after talks with preparations representing small.

organisations representing small It enables companies employ-ing up to 200 people to offer a job on a temporary contract for up to two years without infring-ing the unfair dismissal provisions of the Employment Pro-

Opposing the Bill yesterday, Mr. Harold Walker, Employment Minister, said it was neither necessary nor just.

tection Act.

Private sector deals will determine inflation—Hattersley

ALTHOUGH ATTENTION at of major competitors. Certainly present was focussed on pay the Gove settlements in the public sector, in the next few months it would be pay negotiations in private industry which would determine (Amendment of the content of the con the inflation level for the rest of the year, Mr. Roy Hattersley, the Prices and Consumer Protection Secretary, said last

He told a Labour Party meeting at Lancaster: "I hope of two major brewers while it industry will accept as the investigated the justification for Government has accepted during the last difficult six The commission had also Government has accepted a price increase.
during the last difficult six The commission had also
weeks, that nothing is more announced that price increase
important than stabilising our applications for two of the present inflation rate and then bringing the rate at which our

the Government will encourage industry to maintain that

(Amendment) Bill, providing stronger powers for the Price Commission to prohibit or moderate unjustifiable price increases, was now law, and the commission had yesterday pro-

largest oil companies would also be investigated, and that it prices increase down to a figure intended to look into proposed permanently in line with those water charge increases.

Shore gives warning on strike effects

MR. PETER SHORE, Secretary of the Environment, said in Manchester last night that there Manchester last night that there
"must be rules in a civilised
society governing who should
and who should not be made to
suffer from a strike."

He added: "We must have
clear limits for what is per-

missible, and it is vital in the public sector precisely because it is here that the community as a whole inevitably and unavoid-

ably are bound to suffer.

services and still more important, to make such strikes

"There is another aspect of public sector strikes which we should recognise The concept of the strike originated in the private sector. Its object was to seek to obtain for the worker as large a share of the profit as possible—of the surplus value that would otherwise go to the owner of the enterprise.

"But in the public sector there is no profit, there is no ably are bound to suffer.

"Those involved in current strike action are themselves aware of this and troubled by it. Higher pay inevitably means and that is one reason why I higher taxes and higher rates, welcome the recognition by the TUC-Government statement that ways must be found to limit the damages of strikes in essential and clearly there is a limit."

Healey meets chiefs of State industries

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

CHAIRMEN of the major the increases recommended by Ministers yesterday to discuss when it is host next week to a the pay guidelines in the light group of visiting German industrialists.

One of a series of regular

One of a series of regular quarterly meetings, the presence of Ministers from the industries' sponsoring departments gave the chairmen a chance to obtain clarification on pay claims, and the discussions were described

Minister last summer, is due to be implemented in April Matters of detail, however remained to be sorted out, and

these were discussed yesterday The progress of the policy set out in the White Paper on Nationalised Industries, pubafterwards as "helpful and discussed. The policy includes the promotion of industrial democracy by the industries, the included the salaries of Board members in the nationalised industries. The second stage of Ministers. lished last year, was

Daily Telegraph trust formed

FINANCIAL TIMES REPORTER

newspaper trust, although the necessary reserves for developfamily will retain control of the

company. The Telegraph Newspaper Trust will hold 3.1m of the 3.2m shares. The Borry family will control the trust but members will not personally beneat from its income.

The trust has been set up with a £1.55m loan from the Berry family, to be repaid from the dividends that the trust receives from The Daily Tele-

graph. The main purpose is apparently to secure the Telegraph against the fature possibility of a forced sale and to mitigate the effect of high marginal tax rates. The Telegraph said yesterday:

ment and to ensure the lungterm security of our publica-tions, not subject to penal rules

of taxation." The trust's income may be used only for the general benefit of the newspapers and for charity in printing and publishing. The trust is to have a maximum life of 100 years.

Before the trust was set up, shares were held as follows: Lord Hartwell. 33,333: Lord Camrose. 160,000: the Hon. Adrian Berry. 100,000: family trusts, 2.806.667.

The trust has bought the shares from the family for 50p each, agreed with the Inland

OWNERSHIP OF The Daily "The trust is set up so that Telegraph has been transferred the profits of The Daily Teleform the Berry family to a graph can be used to build up target circulation of 1m this week. Mr. Victor Maithews, Express Newspapers Group chairman, said yesterday.

Circulation increased with the start of London sales, he told a London Press Club lunch. He repeated his estimate that North ern sales of the Manchester based paper were about 600,000.

He estimated London sales this week at about 400,000. " But I wouldn't say that the 400,000 we think we are selling is neces sarily what we will retain in London. It will he some time before we know what the circulation is going to be. But we are aiming, given a fair wind, on an ultimate circulation of not less than 2m.



An abandoned car being checked near Doncaster yesterday. Cars littered hundreds of roads

Row over £125m bill for damaged roads

BY MAURICE SAMUELSON

THE GOVERNMENT and transport organisations are bitterly divided over who will pay for repairs to roads devas-tated by the worst winter for

The British Roads Federation says that repairs and snow clearance could cost £125m and that although financial first aid may have to come from counties' con-tingency funds the Government too must take early

The Automobile Association said yesterday that the Government shared responsibility with the county authori-ties for the condition of roads and that it should make additional money available. Road surfaces had deteriorated well before the winter thanks to nine cuts in general roads expenditure since 1973. Damage was becoming so extensive that it could soon be impossible to catch up with all the repairs needed, the

The Transport Department, however, denies that the snow

and lee have increased its responsibility. "Even there are exceptional circumstances, it is still up to local authorities to reallocate their funds at the expense of some of their less urgent projects." the Department said. It also could not agree to draw on the £300m underspent in its budgets for the past three years since this was money for work in hand which would eventually be

Manchester Tories split

A MAJOR split in the minority. Conservative group on Manches-ter City Council over spending on major projects was followed yesterday by the resignation of Dame Kathleen Ollerenshaw as group leader and Mr. Bill Crabtree as deputy. Mr. Crabtree also announced

that he was resigning the party whip but would contest the municipal elections in May, Mr. Crabtree said that among

Mr. Robert Phillipson, the Federation's director, says that in the last winter like this, in 1962-63, snow caused a 40 per cent rise in the snow clearance bill. The following year saw a 25 per cent increase in road maintenance. Some authorities would have to use next year's maintenance allocation or try to make out a special case for treatment by the Government.

the differences within the group were the leadership's support for building a city centre underground rail link, proposals involving the future development of Central station site, the upgrading of the Palace Theatre, and ambitious plans by Labour-controlled council for building a national ice skating

Retail chief hits out at textile industry protection promise

BY RHYS DAVID, TEXTILES CORRESPONDENT

trade association representing Britain's shops and stores, yesterday reacted strongly to assurances given by Mr. John Smith. Trade Secretary, in Manchester that protection for the textile industry in some form would continue throughout the 1980s.

Mr. Richard Weir, the con-sortium's director, claimed the statement, made during a visit by Mr. Smith to textile plants in the North West, represented an apparent change in Government policy, and a substantial departure from the stance taken by all the EEC member coun-

Mr. Weir said existing con-trols on imports of textiles and -clothing restricted the choice of goods available in the shops, created shortages of basic mer-chandise, particularly children's wear, and tended to increase

"In our view it is unnecessary to protect an industry whose strength lies in high quality, high priced merchandise, of which it is an increasingly successful exporter," he said. Mr. Weir's remarks are the

latest round in a long battle between the textile industry and retailers, many of whom find eccess to low-cost supplies in the Far East and elsewhere substan-tially limited as a result of the restrictions introduced by the EEC under the latest GATT multi-fibre arrangement (MFA).

In theory, the restrictions are due to last only until 1982, by which time the textile industry is meant to have adapted to meet low-cost competition. Various indications have been given by Ministers and senior Civil Scrvants, however, that some successor agreement to the

THE RETAIL Consortium, the arrangement would be needed after 1982 and it was this which Mr. Smith was confirming in his Manchester speech.

He told his audience of trade unionists: "There are some who have argued that the MFA should not be renewed. My own view is that continuing restrictions on imports must continue in some form throughout the 1980s. Indeed the tariff offers being made by the EEC in the GATT multilateral trade negotiations are based on this assumption, and the Govern-ment is committed to maintaining a strong and viable indus-

Mr. Smith was making his ! first regional visit since being appointed to succeed Mr. Edmund Dell at the Trade Department shortly before Christ-mas. He said that while other countries were more inclined to accept low cost clothing as a means of holding down infla-tion, the UK because of the size of its textile sector and the employment in it, had to take a wider overall view. A balance had to be maintained between

domestic and imported goods. The Government has provided a framework of protection for the industry which should sustain the market for British products both at home and in other EEC countries. The industry would need to move up-market, however, and specialise in higher quality goods.

Mr. Smith also gave the industry a further assurance yesterday on the possible impact of exports of textile goods from

Concern has been expressed in the industry that the Chinese may want to pay for their im ports of Western technological

never thought my humble investment in a unit trust would bring a summons to the board room.

I hadn't been travelling first class for long when the conversation one day turned to investing.

Foster, my managing director, who travels up from the next station, looked up from his Financial Times with a wry smile.

"I see the All-Share was down another six points yesterday."

He rather fancies himself as an analyst. As luck would have it, I was looking at the unit trust prices in my Telegraph. My GT units were doing well.

Rather pleased at this endorsement of my decision to clip that coupon three weeks earlier, I broadcast the

Foster laughed.

Vickers looked up from his Guardian and made a tasteless joke about budding capitalists.

one of GT's overseas funds." Foster frowned. I knew his disapproval could not

all, he drives a Volvo 265

stem from xenophobia. After

"It's true," I said, "I'm in

GLE I waited expectantly. "These overseas funds," he said, "they're a snare and. delusion. How can an investment manager sitting in London possibly know

what's happening to the Hang Seng, for example? He's too far away." This was my cue. In my usual cautious way I had

checked out GT pretty thoroughly before sending off my cheque.

"I suppose you're right about the average invest-ment group," I said, "but GT are a bit different." I explained how GT have offices not only in London, but also in San Francisco and Hong Kong.

Foster grasped the point at once. "That means they're open 24 hours a day," he said.

"Exactly," I agreed. "Hong Kong is eight hours ahead of London. And San Francisco is eight hours behind."

"Which means," chimed in Vickers, "that San Francisco is eight hours ahead of Hong Kong." He grinned as though he had just been made Senior Wrangler.

explain the real guts of the GT investment philosophy. "The other thing about GT," I said firmly, "is the fact that they are monetarists."

Foster rustled the pink pages of his newspaper. I guessed he was looking for the international stock

market report. I decided to make my mark. I would

"Ah! Milton Friedman, Joseph and Partners!" quipped Davies, who until now had sat silently wrestling with his Times crossword.

I ignored him.

"When they're assessing investment possibilities," Isaid earnestly, "they look first at the fundamentals of an economy. Like the strength of its currency. In fact, they make currency strength top criterion. Then they look at other things. They call it the Top-Down system of analysis."

I paused. Even Davies was listening.

"It's only when the monetary projections are right that GT do a sector analysis and then a company analysis. And even when they select individual equities for investment they apply monetary principles first. That way they reckon to be in the right shares, in the right markets, at the right time."

As I drew breath, Vickers challenged: "So they claim to be infallible, do they?"

"Of course they don't," I told him. "Like all

experienced investment managers they know that investments and the income from them can go down as well as up."

Foster nodded. Was there a hint of some painful experience in the past in his expression?

I thought I should reassure him and explained that quite a number of pension funds and other 'institutions' all round the world were sufficiently convinced by GT's investment record to put funds

to the tune of £300 million under their management. As a GT unitholder I was in my own small way one of them. Together with 4,000 others I shared unit funds of £13 million.

"So now Abbot's an institution," said Davies, rudely as ever.

As the train pulled into Waterloo I wondered how many of my fellow commuters shared my good

There was, as ever, a price to pay.

Later that morning I had a telephone call from Foster's P.A. Could Mr Abbot come up to the boardroom at once and explain monetary investment to the pensions committee?

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LABOUR NEWS

• NEWS ANALYSIS-BARGAIN PRICE OFFERS

Retailers fear basic change

BARGAIN PRICE offers which claim a price reduction on a or a manufacturer's recommended selling price are due to be banned from this cummer in spite of growing opposition from retailers and manufacturers who fear the move will fundamentally change the pattern of retailing in the

Mr. Roy Hattersley, Prices Secretary, is committed to push-ing through a Parliamentary order banning bargain claims, but minor amendments are still being considered to protect traders in sectors which face problems in implementing the ban in time.

The order is expected to be announced within the next few weeks and to come into force from the beginning of June. From that date it would be unlawful for shops to display prices making such statements as "10p off manufacturers' recommended price." or "Worth £36—only £19.95." or "It could cost at least £7.85 elsewhere— our price only £4.73."

Misleading

aim is to prevent retailers from displaying prices. or advertising them in any way, which can mislead consumers by implying that savings are being offered.

Pointing out genuine price reductions as in introductory offers, special credit terms or "seconds," or price reductions based on a previous selling price held for a month, or in comparison with another named retailer, will still be allowed and, in fact, encouraged.

The Government's proposals, which were recommended by the salers and retailers Office of Fair Trading last year, their selling price.

have come under heavy criticism in recent weeks from industry and commerce on the score that they could bring higher prices and a reduction in competition. Mrs. Sally Oppenheim, Conser-

Affairs, has described the pro-posals as "taking a sledge-hammer to crack a nut." Bargain offers have been a source of concern to Govern-ment agencies and consumer

organisations since the abolition of retail price maintenance in 1965. Manufacturers were forbidden to dictate the price at which their products should be sold but were still entitled to recommend appropriate retail

In general, the manufacturers usually added the cost of wholesalers and retailers' margins to

The abolition of retail price vative spokesman on Consumer

maintenance enabled multiple price discounts. The effect was retail outlets, usually selling at or near the manufacturers' recommended price, and mul-tiples selling a higher volume at

HERE ARE JUST SOME OF THE BA

anything up to a third of the manufacturers' suggested price. the promotional advantages of such and large consumer durable "bargain offers" and quickly goods which are much higher began advertising prices as than usual selling prices could being so much less than the persuade consumers that they recommended price. Manufactures saving hundreds of pounds there is repeated by in the formers when that is not true. turers, especially in the fiercely competitive high-volume consumer industries such as detergents and toothpaste, also saw

porary price reductions. were being printed by the manufacturer as part of the normal misled by price reduction packet, enabling them to force claims in the same way as they retailers to pass on the price might be for occasionally purcuts and thus increase market chased goods such as televisions. share for a particular brand. The Trade Descriptions legislation in 1968 tried to regulate

these bargain claims. It allowed the use of recommended retail prices to act as the bench-mark against which prices could be reduced.

In addition, it enabled bargain offers to be made if the price was reduced from a price that had been maintained for at least 28 days in the previus six months, the so-called "28-day"

tively easier means of advertis- facility to ensure that adver-ing prices at being lower than tised price cuts comply with those recommended by the manufacturer.

mended retail prices was under- tration systems to carry this lined by a Price Commission out, although Mr. Hattersley's survey which showed that out of department is not convinced of 4.686 prices charged for 87 dif- the difficulties for retailers pets and electrical goods, some levels during any six-month 68 per cent of prices were below period. those recommended prices, and The manufacturers also fear many offered susbtantial "reduction that retailers may not bother tions" of between 11 and 40 per

A recent Commission report on the toothpaste industry the market dominance of the found that only a tenth of prices brand leader in each industry. were at the manufacturers' recommended level, with stores such as F. W. Woolworth and Tesco charging half the suggested retail price.

A report by the Office of Fair Trading suggested that con-

manufacturers' "flash offers shops and store groups to build printed on packs because the up large sales through heavy recommended price was not usually quoted. Customers may to create a two-tier retail in- even be misled into thinking dustry, with independent re- that "5p off recommended tailers, who form the bulk of price" means that an extra 5p will be deducted at the till.

There seems little doubt that many bargain offers-such as End prices "-are misleading to consumer. And recom-Retailers were quick to see the mended retail prices for beds

when that is not true. But in the case of consumer goods such as toiletries, household products and food there the benefits of offering tem are vehement claims by the manufacturers that consumers Soon "5p off" signs on packets know the prices of goods bought every day and therefore are not

The manufacturers argue that temporary price reductions on consumer products are an efficient promotional weapon which ensures that manufacturers' price cuts are passed via the retailer to the consumer. In the case of toothpaste, for example, the recent Price Commission report acknowledged the value of temporary price reductions in helping keep toothpaste prices

The manufacturers suggest that if comparisons However, most retailers pre-recommended prices are ban-ferred to use the administra- ned, then few retailers have the the "28 day" rule. Only the Boots multiple chain is said to The unreality of many recom- have the necessary adminis-The manufacturers also fear

> to carry out the administration required in order to promote secondary brands—so increasing The Department of Prices remains unmoved by these arguments. There is a feeling that the opposition to the proposals may be based more on self-interest than on the interests of consumers.

'Doctors' charter' seeks much

Brewers join price rise queue

By Our Consumer Affairs Correspondent

Commission Price more investigations into proposed price rises notified to it. bringing its number of investigations for the week to five, which is the highest total since the commission was set up in August. 1977.

The burst of activity this week which included publication of a tough commission report on Butlin's, follows Parliament's approval last Monday of new, stronger powers for it.

The Price Commission Act. which last Monday. (Amendment) means that companies no longer have the automatic right to interim price rises under the safeguard regula-tions if prices are frozen by

The investigations amounced yesterday were into 3p per pint increases sought by Bass and Whit-bread, the brewers, as well as a proposed 15 per cent increase in charges made by the Welsh water authority. The commission had earlier announced investigation into price rises sought by BP and Esso, although it has allowed both companies an interim price increase.

Bass had notified the tom mission of increases of 7.94 per cent on the wholesale price of its range of beers and 7.9 per cent on beer and other sales in its managed houses Whitbread had sought increases of 5.65 per cent on the wholesale price of its beers, wines, spirits, soft drinks and ciders and of 8.82 per cent on beer, wines, food and accommodation managed houses.

Damage

Whitbread said last night that it would be seeking an interim price rise within the next few days "to minimise the damage to the company." If application was sub-stantially reduced or delayed the effect on future investment would be serious."

Whithread also said it was surprised that it had been chosen for an investigation since similar increases had already been granted to major competitors.

The other major brewers are in the process of notifying their trade customers of price rises which have been approved by the commission. The Welsh water authority has notified increases averag-

ing 15 per cent covering main water services, including supply, sewerage and environmental services. The commission is expected to consider granting interim rises when it meets on Wednesday. Meanwhile, it is to study

prices in Scotland so that comparisons can be made with prices in England. Mr. Roy Hattersley, Prices Secretary, angounced last night.

switch to a salaried service or

Dr. Bell said that remunera-

He rejected suggestions that

tion should be linked closer to

the report had been tailored

simply to justify a doubling of

family doctors' pay, but warned

that doctors had told the com-

mittee that unless payments for

night cover were improved they

might seek ways to contract out

for comment. After a represen-

tatives' meeting in June it will

form the basis of negotiations

for a new contract with the

The committee's report will

providing a 24-hour service.

vices, test procedures.

Government.

NUPE dispute hits ½m children

that the local authority manual stituency, as it is mainly com-workers' dispute is now disrupt-posed of small villages. ing at least 1,250 schools in England.

The survey, taken on Wednesday, covered 75 out of 97 educational authorities and its results suggest that more than 500,000 children are affected.

All schools in Barking, Haringey, Newham and Gateshead—a total of 324—were closed when the survey was taken. Other particularly badly affected areas include New-castle. Sunderland and North yneside.

Mrs. Shirley Williams. Education Secretary, is worried about the possible effect of the dis-pute on childrens' education. She is urging local authorities to consider shortening the Easter holidays.
Mr. Peter Shore, Environment

Secretary, told the Commons in a written reply yesterday that about a third of the district councils in England had been affected by industrial action by local authority dustmen. The National Union of Public

Employees warned yesterday that by the middle of next week all public services in Edinburgh would be stopped by Staff working in the courts, municipal buildings, libraries, arts and leisure centres and car

parks will be brought out by the union. Action has already placed all 30 hospitals in the city on

emergencies only. NUPE has called a one-day caretakers' strike at the schools which will form the polling stations for a by-election at Knutsford, Cheshire, on March 1, caused by the resignation due to ill-health of Mr. John Davies, shadow Foreign Secretary.

A SURVEY by the Education The union intends to organise Department showed yesterday a flying picket to cover the con-

Mrs. Margaret Thatcher, the Conservative leader, visited the constituency yesterday and was caught up in a dispute over the threatened caretakers' action.

Pickets give no-trespass undertaking

EIGHT former employees who have been picketing the Birkenhead premises of two associated ship-repair organisations gave undertakings in the High Court yesterday not to trespass on company land or damage company plant.

The undertakings were given in actions by Solartex and Western Ship Repairers.

After a short hearing before Mr. Justice Milmo in private. lawyers for the companies said that formal undertakings, with the same binding effect as an injunction, had been given by

the eight.
They are Desmond Billington. James Sheridau, Thomas Craw-ford. Kevin Scully, John Brooks and Kevin Cross. All except Mr. Scully, who appeared in person, were represented by

They undertook not to tres pass on land at Rose Brae works the tanker-cleaning berth at Rock Ferry, and Western's premises at Monks Ferry Yard;

and not to damage company

or to threaten or

assault employees. The undertakings are effective until judgment or further court order in the companies actions against the eight.

Conservative and Liberal

MPs have indicated their inten-

tion of voting against the clause

Shipping also opposes it.

The General Council of British

The union, however, has

been increasingly worried at the

Ship officers seek curb on foreign takeovers BY OUR LABOUR STAFF

property

British interests.

THE MERCHANT NAVY and were that felt to conflict, with Airline Officers' Association is urging MPs to support legisla-tion to limit further foreign take-overs of British shipping

The Government's Merchant Shipping Bill, under discussion by a Commons standing committee, includes a clause allowing rundown of the British mer-the Government to prevent con-schant fleet, which has seen a trol of a UK company from pass, net loss over the past year of lng to a non-resident concern and dwt.

companies.

Post Office

Post Office monopoly." Writing in the current issue of the POEU journal, Mr. Roger says the union must defend the telecommunications monopoly from increasing attack. He adds

"One of the most positive ways to beat off challenges to the monopoly is for the Post

"We should continue to press telecommunications headquarters to adopt such aggressive marketing and ourselves be ready to give speedy approval to the necessary field trials and so on, provided that our members' interests are protected.

"The most positive policy of all would be for the Post Office to move beyond the monopoly to the provision and mainten ance of the full range of terminal equipment associated with the electronic office of the future.

"growing chorus of voices

consider pay draft document?

BY OUR LABOUR STAFF

Steelmen

STEEL INDUSTRY eraft unions were presented yesterday with a management draft document on which the British Steel Corporation would be prepared to negotiate a productivity deal.

The corporation, which has offered the 30,000 craftsmen 5 per cent had already indicated that a productivity deal, worth, about 3 per cent could be in the offing. It was linked to a warning, however, that this would probably involve manning reduc-

Union officials said that yesterday's discussions centred or improving productivity through higher efficiency, although this did not necessarily involve changes in manning levels.

Alterations in manning had not been discussed.

The union representatives, who believe the changes required in the document are a worth moreth an 3 per cent, asked the corporation to quantify in cash terms what the changes it was seeking were. worth.

The corporation's craftsmen this week rejected a union recommendation to strike from this weekend after the corporation's 5 per cent offer.

Mr. Eddy Linton, secretary of the national craftsmen coordinating committee said yesterday, however, that the craftsmen would not accept a deal worth a total of only 8 per cent. and that there was still a possibility of selective industrial action if a better offer was not forthcoming.

The Iron and Steel Trades. Confederation, the industry's largest union with 90.000 steelworkers, is seeking arbitration after its offer of 5 per ceut.

Lord Scanlon to take seat SCANLON, former

president of the Amalgamated Union of Engineering Workers,"
who was made a life peer in
the New Year Honours List,
will take his seat in the Lords on Wednesday. He will be introduced by two former Labour MPs. both members of the AUEW, Lord Pannell and Lord Lee of Newton.

It coul

17

Mr.

monopoly defended

THE POST OFFICE Engineering Union should adopt a posttive attitude to the introduction of new technology and should urge the Post Office to be com-petitive with private companies in the electronic market place, according to one of its officials. He also says it should conduct a political campaign "to put over the positive benefits of the

that the union's views on that will carry more weight if it shows a reasonable attitude towards modernisation.

apparatus as good and as fast as the private manufacturers.

Mr. Darlington says there is

against the monopoly, including Sir Keith Joseph, the shadow industrial spokesman, and Mr. Frank Chapple, general secre tary of the electricians' union. "The growing attacks, on the

telecommunications monopoly mean that we have to mount a robust and effective counterattack . . . the over-riding need is to ensure the return of a believes in the monopoly and maintains it.'

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higher pay levels for GPs BY PAUL TAYLOR MAJOR REFORMS in the way tive and expanding primary care. While the committee recomand family doctor service. mends continuation of the More GPs and nurses, unpresent pay contract system for restricted use of night-time doctors, rather than a total switch to a salaried service or

family doctors are paid were proposed yesterday in a "doctors' charter prepared by a working committee of the British Medical Association.

The changes are aimed at

boosting family doctors' earn-

ings to levels similar to those of their European colleagues, increasing the number of general practitioners and improving local health care. The BMA's charter working group has spent 18 months examining the pay and condi-

tions of the 24,000 family doctors. While no target pay levels were mentioned in the 83-page report, the terms of reference of the committee suggest that it had in mind doubling of the average family doctor's yearly earnings to levels near those in Western Europe. The report deals mainly with

noses measures to link pay more closely to specific services by GP should be reduced from 2,300 now be sent to all family doctors family doctors. It says that more Health early 1990s, by recruiting 2,000 Service resources should be spent on family doctor services. The comimttee said that the

manpower levels and pay. In

narticular the committee pro-

deputising services, special arrangements for rundown inner fee-for-service payment system, city areas, more health educal it suggests ways in which the

city areas, more health education and better financial rewards are among the committee's main proposals.

The committee, under the chairmanship of Dr. John Bell, a Worcestershire GP, speaks of the "miserable failure" of Govern"miserable failure" of Govern-"miserable failure" of Governments, despite promises, to improve the standard of primary vices, tests and screening health care by providing more

Recruitment aim The number of patients on family doctor's list was too high to ensure that he could give enough time to each patient.

While general practice manpower had increased by only about 10 per cent in the decade 1966-76, consultant numbers had risen by nearly 45 per cent. The average list for each

patients to about 1.700 by the At present levels of recruit-

doctors a year. ment this target would not be main need today in the National reached for 25 years, said the

Health Service was for an effec- committee.

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Page

WEEK IN THE MARKETS

Gilts look to a hard Budget

FOR THE moment, at least, Taylor Woodrow used to have a from reserves to pay the in- ance sheet showed a £42m inthe pressure has come off the slightly higher yield than some creased dividend, but that must light edged market. Any fears of its rivals in the construction seem better than suffering a 25 that Minimum Lending Rate at sector but successive reorganisa- per cent share price fall, like If per cent would be insufficient tion plans (the corporate late and light after the market's faith equivalent of the self-financing cut, which would leave the comproductivity deal) have enabled pany easy prey for a takeover. 14 per cent would be insufficient tion plans (the corporate Tate and Lyle after its dividend nave been quelled as money narket rates have settled back. Freasury bills, indeed, are trading in line with an MLR of 13; per cent under the aban-doned (but not forgotten) formula. Clearing bank base

Although the money supply igures for January, announced on Thursday, were as poor as expected—sterling M3 has been rowing at 16; per cent over the last three months annualised—the authorities' success in stock should have

rates are at 131 per cent,

LONDON

ONLOOKER

cestored the balance in the latest banking month. The short tap ran out on Thursday and yesterday the market was preparing itself for the issue of new stock.

The main worry for gilts. spart from the general political uncertainties, must be that the market is beginning to discount a pretty severe budget, with higher taxes and/or public spending cuts to compensate for high public sector wage settle-If these expectations are disappointed, gilts could fall very steeply.

The prospect of such a budget is a depressing one for equities: Rising costs of labour, fuel and other raw materials are already putting pressure on profits; nterest rates are high and the Price Commission has shown that it means to use its new nowers by refusing price to Esso. Charrington and Whitbread. Fiscal measures to reduce demand in the economy would not help. All the same, institu- FOUR WEEKS FROM JANUARY 18 tions are unwilling to sell shares at present levels and the equity indices have held steady.

Dividend distortions

Dividend controls, just as much as pay controls, produce intolerable distortions after years of application, more especially so—to push the comparison a little further-when there are more or less specious ways of getting round them.

Laing. Costain and Wimpey to boost their pay-outs sub-

to increase shareholders' income by 50 per cent. The company wants the cash-£18}m through one-for-four at 315p-mostly for its property development at St. Katherine's Dock The money could easily have been borrowed, as TW's gearing was low to start with and is even lower after a £26m property revaluation. But anxiety to increase the yield seems to have been irresistible.

TW is capitalised at a large discount to its asset value, and could therefore raise capital more efficiently by selling assets than by asking shareholders for new funds. It is quite possible to argue that TW is rated by the market as a trading construction firm, not as a holder of property assets, but the money is not being raised for spending on the construction side.

Birmid pays up

At the other end of the scale, Birmid Qualcast, which has come up with creditable enough figures after a very difficult year—pre-tax profits fell 55 per cent to £4.77m after £3m rationalisation costs—has raised its dividend by the statutory 10 per cent. Birmid is not expect-ing good results this year, when heavy extraordinary costs will again be charged and trading conditions are unlikely to turn up. But pressure from incomehungry institutional shareholders and the impossibility of making up the ground on a dividend if a company fails in any year to pay the 10 per cent increase combined to force Birmid's hand. It is having to draw £1m

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final figures could be still higher if such a

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the possibilities for making pension

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contributions instead, is simply throwing

about creating tax free funds or ways of

increasing retirement income, ask Towry Law.

September 1978:-

money away".

saving, or investment.

year old male currently earning £5000 a year

and assumes corporation tax of 52%, but the

scheme were set up for you at an earlier age.

"Certainly any company that pays dividends to working owners without first exhausting

If you are a shareholder in your

If you would like to know more

It is unfortunate that the market has become so mesmerised by the 10 per cent rule that TW has now come up with a there is very little interest in rights issue which will allow it what dividend it might be appropriate for a company to pay.

Just as shares in Taylor Woodrow came under attack immediately after the rights issue was announced, Rank Organisation has been a target for bears since its own fund-raising exercise launched last month. Rank has been making it clear that it is not pursuing any major acquisition path even though borrow-ings have been substantially re-

Lonrho, by contrast, has made no secret of the fact that it regards UK equities as extremely cheap at present and whichever way the eventual publication of the Monopolies Commission re-port into the proposed SUITS deal goes, its takeover ambitions both in the UK and the U.S. will not be diminished. The hal-

Ind. Ord. Index Assoc. Book Publishers

Channel Tunne

Lebus (Harris)

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MARKET HIGHLIGHTS OF THE WEEK

Price

Y'day

300

173

360

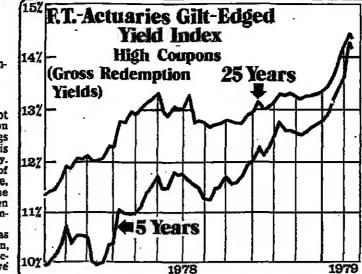
crease in debt to £280m.

Stony bid ground

British companies may not look very expensive in relation to assets or historic earnings but the takover ground is becoming increasingly stony.
The mooted acquisition of
Averys by GEC, for instance,
has been referred to the Monopolies Commission even before GEC has put any concrete terms on the table. Rockwell International has

been talking to Wilmot Breeden, the motor components manufacturer and these discussions have hardened from merger to pos-sible bid proposals. An offer of 102p per share is thought likely but, although the Wilmot shares closed on a firm note yesterday at 90p, there was little or no turnover in the stock at the end of the week as it is widely believed that Rockwell, too, will be referred to the Monopolies Commission. that case, the two sides are expected to revert to their

original plans for joint manufacturing operations. Even without a reference,



at present. Norcros has made a higher bid for ceramic products manufacturer Johnson-Richards Tiles but the object of its attentions is still demonstrating a marked preference for a merger with Armitage Shanks.

Holdings' approval for its

bids are having to be pursued £12.2m offer. Comet, with a 22 with great ardour and patience per cent stake and takeover ing its powder dry for the moment.

The consideration is just short of the price paid by Lord Grade for Intereuropean Properties. This deal, however, London and Midland Indus- took just one day to complete tries, after a second bite at the and ended with immediate cherry, has won Caledonian approval from holders of 48 per cent of the shares.

U.K. INDICES

Change on	1978/79	1978/9		Average
Week	High	Low		week to
+ 4.6	535.5	433.4	Emphasis on second-line stocks	CHANCIA
+17	308	165	· Bid hopes	FINANCIA
-23	242	142	GEC p'psd bid referred Monop Com	Govt. Secs.
+12	162	167	North Sea oil interests	Fixed Inter
+13	105	35	Planned Brit. Rail project	Indust Ord
+ 8	.38	161	Persistent demand	
+40	290 ·	142	Demand in thin market	Gold Mina
- 8	70	37	Poor results	Do (Ex S p
+30	96	32	Bkd approach from RFD	Dealings m
+24	136	69	Bid hopes	FT ACTU
+ 17	128	84	Speculative demand	
+16	190	66	Scanoil acquires stake in co.	Capital Gd
. ÷ 9	216	151	Links with Coroon & Black Corp.	Consumer (Durable)
-11	147	102	Disappointing results	Cons. (No
+18	173	90	Speculative demand	Durable)
÷26	444	226	Increased revenue prospects	Ind. Group
-22 .	474	330	£18m rights/dissap. p'fts. forecast	500-Share
+18	360	238	Persistent Cape buying	Financial G
+21 1	90	55	Rockwell takeover talks	All-Share
÷ 7	92	60	Int. results & 20% scrip-issue	Red. Debs

Average week to	Feb. 16	Feb. 9	Feb. 2
FINANCIAL	TIMES		
Govt. Secs.	65.17	65.09	66.21
Fixed Interest	66.02	66.49	67,76
Indust Ord.	453.0	454.1	466.6
Gold Mines	176.4	188.1	167.9
Do (Ex 5 pm)	120.2	122.0	113.3
Dealings mkd.	4,823	5,247	4,407
T ACTUADI			

Desilings mkg	. 4,043	3,247	7,707
FT ACTUAR	TES		_
Capital Gds.	223,14	224.77	230.82
Consumer (Durable)	200.76	199.07	205.15
Cons. (Non- Durable)	205.13	206.66	209.70
Ind. Group	212.55	213.33	217,60
500-Share	240,24	239.82	241.87
Financial Gp.	167.36	167.33	170.57
All-Share	221.53	221.48	223.67
Red. Debs.	51.83	52,67	53.63

The value of do-it-yourself

profit improvement published earlier this week was no excepbe outstripping its quoted comdelivery of furniture and is less
tion. Growth on this scale only
petition, it is important to and less prepared to accept the reached by a newly quoted furniture company. Kitchen Queen Group, "that the largest potential area of DIY retailing."

Whether or not that analysis is proved right over the long term, it is clear that MFT's performance has increased the level competition within the industry. Kitchen Queen Group itself was oversubscribed 33 times when it came to the market last November. LCP Holdings is generally thought to have extracted a good price from W. H. Smith and Sons (Holdings) when it sold its lomecentres subsidiary for £12m last month, and Cale the ashes of the mail order donian Holdings' Timberland division can be directly attrihume improvement operation has been quickly snapped up with a proposed £5m (plus the purchase of £2m debt) from Harris Queensway.

While the City has to make comparisons between what it sees as similar companies, MFI essentially its own animal." as one broker put it recently. interim stage amounted to 81 Since the termination of the per cent—prices were un-

stacked above Kennedy Airport. This is keeping a bloom on

the cheeks of some analysts who

MFI FURNITURE Group has just £78,000 to the point when consistently beaten the City's MFI should be drawing a line forecasts over the past 18 on profits of well over £10m months and the £4.32m interim pre-tax for the year to May.

compare like with like. Status Discount, for example, sells wallpaper and paint ranges in addition to self assembly kitchen units. Home Charm also incorgrowth in Great Britain is in porates decorative products

COMPANY PROFILE

RAY MAUGHAM

ranges while Kitchen Queen is essentially a manufacturer.

The Phoenix-like rise from the ashes of the mail order buted to the vast volume growth achieved by MFTs expanding packaged furniture retail chain. Floorspace has been increased by 23 per cent over the last 12 months and unit sales from the existing branches are thought to have increased by about 50 per

Overall volme growth at the changed during the period-

In essence, that philosophy is

dictated by the knowledge that Although MFI may appear to the customer wants immediate two or three week delivery time demanded by conventional So almost the entire range is boxed or packaged in a form which enable the buver the boot of his car or on a roof rack. The "kit" is then assembled in his own home. That demands a high level of over around five times a year, each outlet of around 20,000 sq ft allocates roughly a quarter of its available space

to the stocksoom. East European and Italian suppliers still dominate the opportunity to run long production lines has tempted many British manufacturers into the market to the point where some 40 per cent of MFI's needs are supplied by the domestic trade. Given the short delivery dates and the close co-operation of style and fashion that the indigenous producer can offer. this is a proportion that Mr. Southon is keen to lift.

This trend may open the door to new market entrants but MFI is ready to cut its gross margins should the need to repel competitive forces occur. which once again appears to almost doubled to 14.9 per cent

vindicate MFI's retailing philo- which says a great deal for the impact of a sharp rise in throughout on a fixed cost

structure. There are obvious questions about the pace of growth over the medium term. But in the dent that profits will reach about 12.5m pre-tax this year. MFI is likely to pay tax at around 20 per cent, but on a to put a cupboard or a table in notional full charge earnings of about 27p per cent share indicate a prospective p/e of 8.

The share price is now four times higher than the 1978 low stocks, which MFI is turning and the run up has been emphasised by the limited market in the shares. The proposed scheme of arrangement by which the trading and property procurement divisions are to be separated is, in effect, a two for-one scrip which should serve to raise MFT's marketa-

capital reconstruction will have the equally important effect of lifting all dividend restraint for the next two financial years. As a result of the missed dividend in 1975, MFI would have been restricted to a 10 per cent dividend increase had the scheme not been arranged.

As it is, the projected dividend still only yields about 3 per cent. But hopeful that MFI will double the payment again next year-providing some prop to the share

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Cut and post

The US will move into a

of the world with it.

Property market to fall

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Keeping its head down

SOME SAY ENNUI, others say uncertainty, but whatever the cause the U.S. stock market is making about as much progress **NEW YORK** at the moment as A jumbo jet

JOHN WYLES

are stressing the hardy qualities mance will be no guide to what of the market as they lead it around the investors' parade is likely to happen in 1979. Even on an Administration's ptimisring. Is it not remarkable, they tic assumption of a 2.2 per cent that the beast is standing growth rate in 1979, profits are going to be harder to come by. firm in the face of the lashing gales from the Middle East. Some analysts have argued that Neither the turbulence in Iran. 1978 profits have underlined the nor the tragic assassination of the U.S. Ambassador in Afghanistan nor the wave of stock market's cheapness but a potent counter view is that if after-tax corporate profits are opportunistic oil price increases examined in the light of inveneeping through OPEC have tory valuation adjustment and brought this fine and sturdy capital consumption allowance in constant dollars then, thanks to inflation, earnings are still below the peak levels of 1966. Now that oil prices look likely

The institutional investor murmours politely "yes very interesting" but refrains from digging deeply in his pocket because he does not know whether he is buying a bull or a bear. To many the shiny coat and muscularity is deceptive and owes a great deal to a hefty course of anabolic steroids in the form of tion and their profits. lustrous earnings figures from corporate America. Estimates of 25 per cent increase in business profits in the fourth quarter and of 15 per cent for the corporations have reflected this year look reasonably accurate in projections published this and without doubt the earnings reports of the past three weeks have provided a vital counter to cent economic growth rate likely the disturbing news from this year, their latest estimate the disturbing news from

animal to its knees

period is now coming to a close rise from 5.8 per cent to 6.8 per that could clearly be bruised by and increasingly it looks as cent and the Consumer Price the impact of higher fuel

though the 1978 profits perforrise this year by more than the 10 per cent average adopted OPEC last December, busissmen are becoming increasingly worried about the impact

the Government's modest optimism about the outlook than many private economists but it is now much of higher energy costs on inflacloser to predicting a recession this year than it has ever been. Economists employed by the By the time its next forecasts are published in the spring, the Business Council, whose members are 20 of America's largest Council may well have parted company completely from Mr. Michael Blumenthal and his week. Whereas last September Treasury view in so far as the the Council believed a 2.5 per stock market has reacted to anything in particular this week. Iran has sparked a greater interest in oil and coal stocks is less than 1 per cent. Unem-But the profits reporting ployment says the Council will and some aversion to industries

DOW JONES INDEX Industrial Average 1975 1976 1977 1978 1979

Index will rise by 7.5 per cent this year instead of the 7 per prices. Here the focus has been on airline stocks, the centre-fold cent forseen last September. of many a 1978 portfolio. In the The Council is still closer to analyst the market may be making a serious mistake. In 1974, when the world was viewed through a film of suddenly expensive oil, U.S. Airlines were forced to attack non essential costs and to reduce capacity. As a result aggregate profits topped \$350m, which was double their net earnings of 1973. When the shrapnel is flying, the advantage does not always lie with the man in the trench. CLOSING INDICES

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Shares allotted to minors

BY OUR LEGAL STAFF

to public offers for sale of

ing her or his majority.

Precedents for a transfer

I recently inquired as to the wording necessary to give effect to a part transfer by way I gift of a share in my home and you replied suggesting I consult the Encyclopaedia of Forms and Precedents (4th edition) Volume 19 at 7D. On consulting it I found 7D had 44 parts. Could you please be more explicit as to the parts? Would it be necessary to effect first registration if these shares were gifts from my wife and me to our children? Would it be ecessary to indicate the present estimated value of the

Is it legal for minors to respond dent 7.D.10 to set up a declara- then tax is charged in the shares? able interest into a large it is perfectly permissible for number of shares (but not milnors to make an application bringing in an extra bene-for the allotment of shares. How-ficiary) and then using 7.D.11 ever, directors usually do not to assign the shares which are value. If the money is spent (i.e. make allotments to people whom to constitute the relevant used to buy goods or services) they know to be minors, because years exempt gift. Registration the minor can repudiate the of the assignment would be transaction before or on attain- neither necessary nor approestate. The only indication of value required is a certificate Trees on of value to qualify for exemption from stamp duty; but an accurate valuation is not

A spouse's estate

Some time ago you advised me that "a second spouse could not only spend all the first spouse's estate, but his/ her whole estate as well, in which case no CTT would be payable at all." Yet in a Law Society pamphlet "Capital Transfer Tax — effect on Wills and Lifetime Gifts," indicates that in the event of the second spouse disposing of We had in mind to adapt prece- assets from the first spouse.

tion of trust dividing the equit- ordinary way. Could you please comment?

We think that the reference to "disposing" in the pamphlet is to disposing otherwise than for rather than given away, no tax will be payable. If it is given away the ordinary rule applic-

highway verge

I refer to your reply under

Trees on Highway Verge (December 2) in which you indicated that it was for the Highway Authority to take action with regard to dangerous trees which were part of the highway. I am enclosing a letter in which you see the county council expresses the view that as the subsoil of the verge in front of my garden is mine, it is for me to take action which, if necessary, they can enforce Who is

The views expressed in the letter from the County Council do not accord with the opinion

To minimise your prospective capital gains tax liabilities, you

Returning from abroad

living abroad for many years, am proposing to return home. I have a bank account in Canada and South Africa, in both of which countries I have investments, mostly in the names of bank's nominees. When I return, shall I be able to retain my foreign bank account and my foreign shares? How generally do you advise me to arrange my financial affairs, before and after my return?

After you are designated, for exchange control purposes, a resident of the UK exchange control area (the British she firm. We take it that you Islands), you will have to bring are, and always have been, your stocks and shares under domiciled in Scotland, but in the control of a UK bank—or any case your domicile of other "authorised depositary -but you will not be compelled to dispose of them, nor will you be required to import the actual share certificates into the UK. You will probably not be allowed to retain substantial funds in your existing bank accounts overseas, but you will almost certainly be given permission to retain an account in non-residents: liability to UK this is to switch banks.

Canada and in South Africa for tax) and you may also find help the collection of dividends etc., in booklet IR1 (Extrastatutory so that remittances can be made the UK at convenient intervals rather than dividendby-dividend.

Detailed guidance on UK exchange control is best sought from the UK bank which you intend to use after you return —or from your own bank's It is important to bear in mind London correspondents. The that the definition of residence UK bank will also probably in the UK for income tax (and either be able to help you with your UK income tax, capital gains tax and capital transfer tax problems or at least be able to put you in touch with a suitany case your domicile of day you sell them.
origin etc. should be mentioned. If you expect the dollar and/
in your letter to the bank. As or the rand to appreciate against you have no doubt read in our columns from time to time, help-ful free booklets are obtainable

should wash the accrued gains out of your existing portfolio before the beginning of the tax year (ending April 5) in which

you intend to return to the UK. capital gains tax) purposes is quite different from the defini-tion for exchange control purposes. In your situation, you may well decide to wash out the accrued gains by bed-and-breakfast transactions: do not agree to repurchase the shares etc. on the

the pound after you become resident in the UK, you should also wash accrued gains out of from the Inland Revenue Public your bank balances (since these are potentially chargoable under paragraph 11A of schedule 7 to the Finance Act 1965). The simplest and surest way to do

of the editors of Pratt and for the child's maintenance, Mackenzie's Law of Highways welfare, and education but (21st ed., page 22, Note (k)). We prefer the view expressed in for me to use any of the that text book. would the position be if the child died before reaching

Child's premium

priate, as the assignors remain able to transfers by way of gift the proprietors of the legal will apply.

I have bought premium bonds over the years for my children over the years for my children who are both minors and I am wondering what the legal position would be if, in the unlikely event, one of their bonds won a major prize. Would I be obliged to hold the money in trust for the child, pending his/her reaching the age of 18 years? Presumably I could apply the prize money or part or it

UK citizens in the U.S.

My wife and I, who are British, retired in 1972 to Florida having lived all our lives in England. We started paying income tax in the U.S. and we had shares in England from which the British tax people were deducting tax although we sent them proof that we were paying tax here. We answered all questions and told them that the only time we leave the U.S. is to visit the UK once a year for 84 days

only but they ignore it and still deduct same. What can we do? It is difficult to help you with-out knowing a few more facts Tax year Tax credit Basic rate but, as time is getting short (any repayment claim for 1972must be submitted by April 5), we suggest that you write to the Inland Revenue Foreign Claims Branch asking for forms (R43) on which to claim repayment for 1972-73 Their and subsequent years. address is Magdalen House, Stanley Precinct, Bootle, Merseyside, Great Britain L69 9BB. As you say that you have

UK, as distinct from shares in conjunction with section 98(1) overseas companies on UK of the Finance Act 1972.

registers, etc. That being so, there is no way in which you can get relief from UK tax at source-which explains why. your requests appeared to have been ignored—you will have to submit annual repayment

columns. All inquiries will be enswered by post as soon as

would it be legally correct

money for similar purposes for the other child? What

The prize money would belong

to the owner of the bond which

had won the prize, i.e. to the child. It would be necessary to

hold the money in trust for the

child until its majority because

then. Advancements can be

as on the child's intestacy.

the age of 18 years?

possible.

claims. In fact, no income tax has been deducted from UK dividends (ie dividends on shares in companies resident in the UK) since the end of 1972-73. For 1973-74 onwards, however, UK dividends carry an imputed tax credit at the following

UK divs income tax April 5) 1978-74 3/7ths 33/67ths 7/13ths 35% 1976-77 7/13ths 17/33rds 1977-78 1978-79 33/67ths

As a Commonwealth citizen resident in the U.S., you will be entitled to recover at least 234 per cent tax in respect of your had letters from a British tax 1972-73 dividends (which will office recently, you should tell have suffered tax at 38; per the Foreign Claims Branch the cent) and, for subsequent address and reference number years, you will be entitled to on the latest letter (if you still payment of the imputer tax have it), so that they can get credit minus tax of not more your files transferred; but do than 15 per cent of the divinot delay writing to the Foreign dends. It is not necessary for Claims Bt. nch, even if you can- you to await ratification of the not find the other tax office's U.S.-UK double taxation convention of December 2. 1975. We take it that by "shares as amended; the relief is due in England" you mean shares under the 1966 protocol to the in companies resident in the 1945 U.S.-UK convention, in

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All legalides will be

"IT HAS BEEN for centuries modified and should be different trading in this country in the in England the law in con- according to whether or not a next decade. nection with insurance of all proposal form has been comsorts, marine, fire, life, proposal form and seem to years ago. British insurers, companies and Lloyds guarantee and every kind of "Where there is no proposal underwriters, together drew up policy that, as the underwriter form the insured should be and agreed with government, throws nothing and the man with knows nothing, and the man who under a duty to disclose those comes to him knows everything. it is the duty of the insured ... to make a full disclosure to

circumstance is material which would influence the judgment of a prudent insurer in fixing the premium or determining whether he will take the risk."

the underwriter . . . of all the

material circumstances."

the child cannot give a good These two propositions, the receipt for the money before first from a leading judgment on an insurance dispute the second made in accordance with Section from an insurance statute, are 32 of the Trustee Act, 1925. If fundamental to the transaction the child died while still a of insurance of all kinds not minor the money would devolve only in Britain but in many other parts of the English speaking world. They are pro-positions which have from time to time been questioned and are now once again being challenged: this time the challenge comes not from disgruntled policyholders but from the English Law Commission which last year was asked by the Lord Chancellor, among other matters "to consider the effect on the liability of an insurer and on the rights of an insured of, non-disclosure and misrepresentation by or on behalf of the insured and to make recommen-

dations. . . Early in the week the Law Commission published what it calls a working paper, a document containing provisional views for discussion by all interested parties. Working Paper 73 can be obtained from HMSO at a cost of £2.50, though whether at roughly 2p a page its 126 pages of text provide value for money must be a matter for debate. It is of course axiomatic that the Law Commissioners must question fundamen tals and must urge reform where they think modern conditions demand: but reading their latest working paper I am left with the distinct impression that unfortunately there has been no objective balanced assessment of the working of the law under review or of the evidence for and against change and no real appreciation of how insurance is now transacted in

this country. Part II of the Working Paper

facts which a reasonable man in practice for the protection of his circumstances would con- personal as contrasted with comsider to be material . . . the mercial policyholders. One state-insured should, however, only ment deals with life assurance be under a duty to disclose fact the other with non-life contracts, which he either knows or which These statements. I must a reasonable man in his circumstances ought to know."

"Where a proposal form has been completed by the insured the insurers should . . . be taken

" a residual duty But . . "a residual duty should be imposed on the insured not deliberately to con-

INSURANCE

JOHN PHILLP

ceal facts which he knows to be material and of which he has actual knowledge even if they are outside the ambit of all the questions asked in the proposal

When he unveiled the working paper Mr. Justice Kerr, the Chairman of the Law Commission, was at pains to emphasise that the Law Comto effect a change of emphasis paper take the view that these proposals are in fact very far reaching and if implemented would effect much more than a change of emphasis. But it is possible that these

proposals are a matter only for academic speculation because nowadzys British law reform is no longer an internal UK matter. This country is a member of the Common Market and in Brussels the EEC civil servants are even now producing the sixth version of a draft directive on the harmonisation of insurance law. It is the covers 48 pages and contains 16. detailed provisions that will be recommendations dealing with contained in the final form of the duty of disclosure and printing the duty of disclosure and printing the directive, when it is cipal among these are the eventually agreed, rather than the Law Commission's proposals and extra administrative costs

Two years ago British two statements of insurance These statements, I must emphasise, were not basically innovatory, but declaratory of the practice of the most reputable sections of the market. In its working paper the Law Comto have waived the insured's mission does not produce any duty in regard to any fact out- evidence of breaches of these side the scope of the questions asked..." evidence or breaches of these statements but it rejects the statements because it save than are not legally binding on insurers, not legally enforcable by disgruntled policyholders and not applicable to the com-mercial sector. Quite clearly if the Law Commission's proposals were to come to legislative fruition, the statements of practice would be a dead letter.

From the general to the particular: let us have a look at just one of the practical consequences of one of the Law Commission's suggestions, and start at what is the beginning of the insurance contract for most people, the proposal form.

Over the post-war years in response to consumer and sometimes government pressure insurers have simplified forms by reducing the number and scope of questions asked; but of course insurers have had the mission is not aiming to subvert legal longstop of the established fundamental principles but only law, which is that questions on the proposal form are not exin the way those principles baustive and that there is a operate. All insurers with whom general duty of disclosure how-li have discussed the working ever few questions are asked.

Sweep away this general duty (except for fraudulent non-disclosure) and inevitably insurers would have to produce longer and longer proposal forms with many extra questions, the pre-cise number depending on the class of business concerned and the particular company of underwriters need for detailed information. No one likes long forms or long form filling but public dislike apart, such longer more detailed forms would inevitably be more costly administratively for insurers to process, particularly as insurers would feel constrained to get all the I's precisely dotted and the T's exactly crossed before acceptance: "The ambit of the insured's that will control the course of inevitably involve increased duty of disclosure should be insurance law and insurance premiums.

EDUCATION

MICHAEL DIXON

WHEN I saw the cost accountant's records the wire-stitchers' work-rate looked ridiculously low. As a brand new member it? the small cardboard-box company in Manchester, I thought scruples less important than results. So I timed the wire-stitchers secretly.

The stopwatch showed them working twice as fast as the records said. So I confronted the works manager with the evidence that, every year, he was giving the stitchers six months off.

"I've known that for 10 years," he sighed. "But they're people, lad, machines.

Perhaps because that was my first real lesson about the world type for final-year pupils. of work, I tend to view works managers as naturally wise. It that the Institution of Works Managers needs to learn the same lesson about education.

This week the institution has

for insufficient attention to industry, is made up of people, literacy and numeracy, and for not machines. encouraging attitudes disrespectful to authority resulting reconditioned by lessons on and ation," it added.

Enquiry Room, Somerset House,

Strand, London, Great Britain

WC2R 1LB; we suggest you read booklet IR20 (Residents and

plaint is more justified than means by which these were pronot. But what can be done about duced seemed to have nothing

The institution's reply is six larly had businessmen quick changes. Give regular address us. All I remember is school-lessons on industry and its contribution to national wealth. Have lectures by industrialists. Form local com-mittees of industrialists and educators to develop and check training for industry. Organise frequent works visits to show children "appropriate" aspects of and job-opportunities in com-panies. Give all teachers "familiarisation" courses in panies. training initially and a further bi-annually. Provide

This superficial prescription urely insults the Works managers as naturally wise. It surely insults the Works They worry me, too, because is sad to find, 25 years later. Managers' own experience. If I know why their expectation of companies cannot make people

courses of the work-experience

The children supposed to be

in lack of discipline in young visits to industry are people, workers in industry. "There with their peculiar outlook are increasing leftish tenden- Many times I and my fellow cies among some teachers pupils were driven to see facwhich accounts for this situ- tories making cars, bicycles and ion," it added. other things of unmistakable I do not doubt that this com-relevance. But the bewildering to do with me at all. We reguthat they spoke for too long. The inhabitants of the confused

world of work seemed utterly remote from us in the predictable world of education. Moreover the productive assets of education are peoplehalf a million teachers. Probably some would respond to "familiarisation" by teaching persuasively what I grant is a

t'best we can afford and won't industry, making careers industry. But most would inevit-be made to work fast always, teachers have a month of such ably go on teaching much as ably go on teaching much as they had been taught and from the standpoint of attitudes formed in their early years, especially the minority with Leftist beliefs.

human society is cruelly wrong. conform to managerial con- But exposure of the fundamenvenience, the institution can tal contradictions of Marxism hardly expect schools to do so, usually shakes Left-wingers no publicly condemned the schools Education, even more than more than demonstration of the

logical failecies of western liberalism would move works managers. Left-wingers are simply convinced that Marxism is good commonsense," and how bloodlessly to reconcile them

The only acceptable, practical way I can see to counter Marxist teachers is to oblige educational administrators to keep them in reasonable check, and trust that their effect williabe outweighed by the influence of the great majority of moderate teachers. But it is here that fulminations such as those of the Works Managers are most likely to distract education just as it is poised for its first steps in the right direction.

For example: "Attitudes in school show less respect for the established institutions of law. order and authority, which reflects in industry a consequent lack of discipline and minimal self-motivation."

The Works Managers may not appreciate the effect those words, however true, are likely to have on moderate teachers who see their duty as the dia metrical opposite of churning out factory fodder. But the Leftist minority will appreciate it, and in hammers-and-sickles

The east wind of change

with those to whom commonsense is precisely the reverse, is
in essence a problem which
human ingenuity has so far
failed to/solve.

THE NEW mood of 'optimism
that higher metal prices have
tion Trust groups.

British Charter-CJB and Selector of shares to the Australian investors.

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tion Trust groups.

The New mood of 'optimism that higher metal prices have
to the Australian investors.

However, the more prosperous received no dividend from
outlook for the metals industry Rustenburg Platinium in the year
may well create more funds for to last June because this period
failed to/solve. even though the metal producers realise that the recent gains in these prices contain a Western mining industry can good deal of speculative froth anticipate the opening up of an that can only too easily blow eway. After all there has been no great change for the better in the basic economic picture of the Western world over the past few months.

> But what has changed, as I pointed out a fortnight ago, is the old stagnant situation of base-metal producers aiming at little more than sheer survival and consumers seeing no need to finance stocks when these could so easily be bought "off

> > MINING KENNETH MARSTON

the shelf." The recent rise in metal prices—which everybody agreed had to come sooner or later—has put the consumers into a position where they again have to think for themselves. It is not just a question of

higher prices to be paid that is exercising the thoughts of consumers. It is the much more important concern, possibly the most potent factor of all in markets, of securing a continuing adequate supply of raw materials; at a pinch, high prices can be passed on to customers but nothing can be done about shortage of materials.

Underpinning this sudden change of mood in metal. markets may well be another equally sudden change: the dramatic unleashing of a demand for a better standard of living, from the 800m-plus population of the Peoples Republic of China.

It will, of course, take many years for this vast new developing country to achieve her ambitions and in the initial phase there will be a great recourse to the resources, both of goods and services, that can only come from the West Already huge deals are being negotiated, such as the £10bn economic co-operation agreement which Britain hopes to sign with China in a week or

The Western world's mining industry is going to play a vital role in China's great growth programme. This will mainly be in the provision of equipment and technical expertise in the development of the country's vast mineral resources.

cobalt and lead and zinc by the issues in addition to direct offers

THE NEW mood of optimism British Charter-CJB and Select of shares to the Australian in-

prime example - cen expected to continue. Thus the important new market at a time when the traditional outlets are still none too buoyant. While there is little likelihood of a shortage of base-metals in the near future, consumers have some food for thought.

One of the many mining majors looking hopefully to the east is the Rio Tinto-Zine group's Conzine Riotinto of Australia whose big Bougainville mine is already a supplier of copper concentrates to China. At the half-year stage CRA announced a fall in earnings to A\$23.2m and, fearing for the full year's outcome, reduced its interim dividend.

However, the second half of 1978 brought a change in for-tunes for CRA along with most other base-metal producers. The group's Australian Mining and Smelting lead and zinc producer made a notably dramatic recovery with earnings in the second half of 1978 amounting to \$A18.6m following a loss of A\$500,000 in the first half.

This week, therefore, CRA has announced that helped by a reduced tax charge its total 1978 earnings amount to A\$77m (£43.6m), only a little short of the previous year's A\$77.9m. In addition there was an extraordinary profit in the past year of A\$12.5m arising from the sale of the stake in Queensland Alumina under the rationalisation of the group's alumina interests.

The cut in the interim has been restored with a higher final payment, to maintain the year's total dividend at the 1977 level of 10 cents (5.7p). Providing that present metal price levels are maintained, the current year holds the prospect of higher earnings at all the group's major sectors with the possible exception of the iron ore-producing Hamersley. CRA maintains an air of

caution, pointing to possibility of a slower rate of growth in the U.S. economy and to the events in Iran which have led to rising oil prices. In the share market, hopes regarding the group's exciting diamond prospect at Ashton in Western Australia have attracted investors, while an opposing influence has been the anticipation of a major share issue being made.

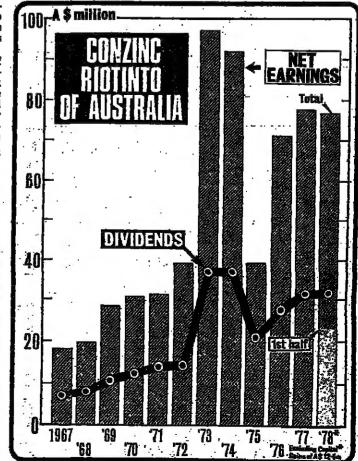
The share issue possibility arises out of the scheme under Australian Government policy on overseas investment whereby the London parent RTZ is to reduce over a long term its hold-The letest example of this is ing in CRA from 72.6 per cent provided by the proposals that to under 50 per cent. This will have been submitted for the probably be done by an expan-development of six projects, sion of CRA which could involve involving copper, tin, tungsten, acquisitions by way of share

investors Down-Under. This would help absorb any share issues as, indeed, could the prospect of CRA earnings moving to over 40 cents per share this year compared with 24 cents in 1978. Finally, South Africa's Johan-

nesburg Conselidated Invest-ment has lifted its profits for the first half of the current year to June 30 to R21.6m (£12.5m) from R16.2m in the same period of 1977-78. About half the group's income is provided by the diamond and gold interests while another major source is platinum.

Because of the timing of divi-This straddled that of Rustenburg's 1976-77 second half and 1977-78 first half when the platinum producer passed its respective final and interim dividends.

Since then Rustenburg has returned to the dividend list. Furthermore, gold income continues to rise and a particularly good final dividend is expected from De Beers — it is due to be announced on March 6 — and the loss-making Otjihase copper mine has been written off. In all, therefore, "Johnnies" all, therefore should do particularly well in the current half-year.



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STAMPS JAMES MACKAY

IN 1959, while they were celebrating the 10th anniversary of the Universal Declaration of Human Rights, the United Nations pased the Declaration of the Rights of Children. UNCEF resolutions which included such vague statements as the improvement of understanding of conditions of children, and the general rule that the welfare of protection against neglect and

exploitation. rights of children and and to focus attention on the Paul Calle, designed the very and to tocus attended of children, moving Retarded Children living conditions of children, moving Retarded Children the UN decided that 1979 should stamp of 1974. be International Year of the oe international real of the is, in fact, uncannily similar to TYC has fallen on the postal administrations of the world. Versary of the Universal Declaration against the exhaust fumes and tending camels—a much from a car in the background—livelier projection of childhood than that shown on the stamps and a souvenir card in showed the smiling faces of childhay are of four races. Australia is on one of the five stamps of most tending camels—a much livelier projection of childhood than that shown on the stamps and a souvenir card in the stamps and the stamps are stamps are stamps and the stamps are stamps are stamps and the stamps are stamps are stamps are stamps. May, two stamps in Swiss cur- dren of four races. Australia is on one of the five stamps of most western countries.

rency for use at the Geneva headquarters and two in Amerievent. This can best be described as matchstick man and the child embracing, surrounded by laurel leaves.

Some of the UN themes are

can currency for use in New The designs of these stamps have not yet been re-vealed, but the UN has designed a logotype which will be in-corporated in the design of most of the stamps bonouring this

so abstract in concept that it is in August. understandable that stamp designers have considerable prob-lems in coming up with any-a full-face portrait of a smiling thing original, but with the in- girl. Finland's little girl could the needs of children, active finite variety of childhood at almost have been the same measures to improve the living their disposal it would be reasonable to expect a great reasonable to expect a great imparted by the addition of diversity of interesting subjects hearts and flowers which merely children should be considered on this occasion. Unfortunately in every socio-economic deci- this has not been the case with sion everywhere. The declara- some of the issues which have tion stated that all children, already appeared. Rather regardless of race and nationastereotype portraits of children sucking her thumb, surrounded lity, had the right to adequate convey very little, and the food, housing and medical care, happy smiling faces of the wellthe right to free schooling and fed group on the 15c stamp rethe right to free schooling and least by the United States had in profile with a protecting the Wind in the Willows (11p) leased by the United States last adult hand on her shoulder-is Wednesday certainly do nothing redeemed only by the sensitivity derland (13), using the original Although 20 years have to highlight the serious plight of the modelling and engraving. Although 20 years have to against the serious pages.

Although 20 years have to against the serious pages.

Neighbouring Liechtenstein's Very few stamps for IYC have set of three, to be released on the gap remains wide between the gap remains wide between the gap remains with the U.S. itself, set of three, to be released on the gap remains oblider and let alone the problems of the March 8, features children Asia but it is anticipated that reality. To try to speed up the Third World. This is all the development of child welfare more surprising since the artist.



A bas la Pollutin scheduled to issue an IYC stamp

The most vapid design so far model, but some variety is heighten the banality of the design. The large-format design of the French stamp by Odette by the symbolism of childhood. The Austrian design-a child's (9p), Winnie the Pooh (104p),

hood than this. In contrast with this bland seven and a souvenir sheet on treatment of childhood and its January 10 showing children in The American stamp for IYC problems is the Swedish stamp, national costume, while Kenya conid. As usual, much of the Line an Australian 20c stamp issued Patterson's design shows a child last week, depicting children responsibility for publicising an Australian 20c stamp issued Patterson's design shows a child last week, depicting children wearing a gasmask as protected playing should be considered the Universal Design. IYC has fallen on the postar last two fithe Universal Declaration against the exhaust fumes

designed by Monegasque school children, to be released on April 30. The other designs, in the vigorously naive style of primary school art, include padlocked gun and tank symbolising world peace, and "the gift of the heart."

Hungary has adopted a juvenile style for three stamps symbolising the child at play, the child in the family and child dren's international relationdesign of stamps since Christmas issue of 1966, the British Post Office has given way slightly by sponsoring a chilgo with the set of four stamps which will be issued on July 18. ters from some of the most famous and best-loved of chiland Alice's Adventures in Won-

drinking, cating and learning; many Third World countries will there has to be more to child-be participating later in the be participating later in the year. Mongolia issued a set of

ships. Having avoided the direct participation of children in the dren's competition for the design of the first day cover to The stamps themselves are being designed by Edward Hughes and reproduce characdren's books-Peter Rabbit illustrations to the books.

Dear Mother-in-law

I was stunned to hear that you had raised nearly £500 on Great called the "real" rate of in-Uncle Horatio's frightful old terest. In other words, it shows dinner service. The news made what is left over after allowing me all the more sorry that young for the way that inflation bites Sidney used the soup tureen for into the value of money. There target practice last time we were are a number of reasons why it

should put the proceeds into ment policy. Our political Government stock. As you know, masters are attempting to con-Government stock. As you know, I've been a bit diffident about giving you investment advice ever since I put you into Australian mining shares a week before the crash. But in this case, I really think you could do a lot The boys at the office have kindly drawn up a chart, which I enclose, to help show you what I mean.

The dotted line on the chart represents the yield on a bunch of long dated Government stocks -I've copied the way the Bank of England does it in it its quarterly bulletin. The other line shows the year-on-year rate of

To my mind, two features stand out. The first is that the yield on long dated stocks is currently very high, even by the. standards of the past decade. The second is that the gap be-tween the yield on Government stocks and the rate of inflation is extremely wide at presentin fact it's sent those people who are interested in that kind of thing groping for the record

You ask me whether you of them boil down to Governtrol inflation without increasing taxes at a time when the economy has been quite strong. What's more, they themselves are continuing to borrow piles

of cash in order to pay for their

growing spending. The City is a very uncertain place at present. But the one sure bet is that over anything but the short term, those "real" interest rates are going to fall. For any borrower other than seldom thinks about the long term consequence of its actions -such rates are impossibly expensive. Either businessmen and consumers will stop borrowing, in which case the economy will go into reverse and interest rates will fall. Or inflation will accelerate, making the cost of borrowing in "real" terms that burdensome. Actually, we'll probably see a bit of both over the next year or so. The way the present wage round is going, it's already pretty clear that inflation will

be back in double figures quite

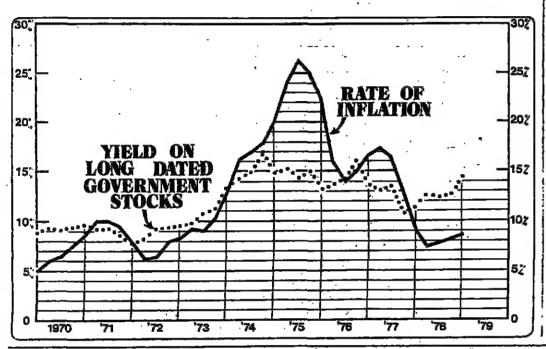
soon. But the prospect of hyper-

This gap represents what is inflation - which scared, the City witless in 1974-75-no longer looms so large. No City witless in Government these days would ing money on anything like the scale seen a few years back. So there is a good chance that the gap will be narrowed, not only because of higher inflation—which is not so good—but also because of a fall in interest rates, which could be extremely beneficial for Govern-

> This is not to say that everything is going to be plain sail-ing from now on. Far from it, seems very likely that the Government will run into finan-cial trouble round about Budget time, when it is going to have to present some pretty unpaistable figures about its financial requirements. In that case, if you are smart, you might be able to buy Government stock cheaper than you can today.

ment stock.

But even the Prime Minister confessed the other day that he was no archangel. How much the less can we lay claim to divine insights. If you put the dinner service into long-dated Government stock now, you'll have a yield of over 14 per cent to comfort you in the tough times to come. And I will be able to sleep reasonably peace fully at nights.



DESPITE THE shadow cast by the Iranian situation and the fears of a fresh emergence of instability in South East Asia. London analysts remain broadly optimistic about the future of the three East Asian stock markets-Singapore, Hong Kong and Japan. But their immediate

The league table of Far Eastern unit trusts' performance over the last 12 months shows emphatically why these funds were the right choice for the investor in 1978.

Yet the fireworks in Hong Kong came to an abrupt end in early November. The Singapore authorities took action to douse their own market in September. Tokyo continued its remarkable ascent till the end of January when it was halted by news from

BEST PERFORMING FAR EAST UNIT TRUSTS Value at beginning of February 1979, of £100 invested a year earlier. GT Japan & General Gartmore Far Eastern M & G lapan A'lied Hambro Pacific

Henderson Far Eastern S & P Japan Growth Anthony Gibbs Far East and General FT Industrials

UNIT TRUSTS

NICHOLAS COLCHESTER

Iran and by a slump in the domestic bond market. Is the action this year to be found elsewhere? Christopher Heath, specialist

for Henderson Crostbwaite, points out that the Japan funds are now between 20 and 35 per cent liquid in anticipation of an unsettled period in the market. He feels that the dampers on the market are the inflationary daugers of higher oil and com-modity prices and the probable consequence that interest rates will have to move higher in the second half. He is betting on Tokyo SE index trading in a range 435-460 for the next few

months.

His long-term confidence in
Japan is based on the belief that
the country remains peculiarly up to important days at the end
of this month. Results from the competitive circumstances. In particular he emphasises that Japanese annual spending on February 27, but this will be research and development has followed by a budget the folgrown 134 per cent between lowing day which will almost 1965 and 1976 while West Gercertainly be defiationary. many's expenditure rose 94 per cent and that of the U.S. just

da Costa says that the Hong Kong dollar without putting



Tokyo stock market: Japan can cope with change

Torry hack

Hong Kong and Shanghai Bank a fall in property prices which are expected to be excellent on February 27, but this will be

Thomas Heale of James Capel thinks that the authorities will 2 per cent, have to judge it just right to Tony Woodward of Vickers sustain the value of the Hong

Medical Sickness now pro-

property prices-which have an important influence on the stock market-into a tail-spin. It was sent the market into its steep decline in November.

On the other hand the results coming in later from major trading companies like Swire Pacific and Hutchison are expected to be excellent. Both analysts draw long term encouragement from the rapid ideological change that is under-way in

China. Woodward expects an The Hang Seng index of Hong Philip Rimell of W. I. Carr recommends con-

exciting two months after the budget, but Heate is less sure. Kong traditionally has a direct impact on the Straits Times index in Singapore. The latter is now standing at 359 down from a high of 414.5 last Septinued buying of stocks representing the growing wealth of Malaysia and Singapure.

Love Richard Escaping the taxman's net

A MAJOR SNAG with permanent health policies is that you may have to pay tax on the benefits paid out if you have a serious claim.

This was the problem the Sickness insurance group set out to tackle with a new policy launched this week. The Inland Revenue's rule for individual permanent health policies is that only a maximum of two years benefits are taxfree—the untated period denords on the time in the tax year when you become ill or

But then, as if somewhat em- investments producing income.

barrassed by playing Father Christmas, when this tax holi-day period is ended, the taxman reverts to being Scrooge with a vengeance. The sickness benefits are taxed as unearned income, including the investment income surcharge. The Revenue apparently, is wary that sickness schemes could be open to widespread abuse if payments in the long term were tax favourably.

But for the permanently disabled, the change in tax treat-ment means a sudden drop in net income. According to Genffrey Knapman, Medical Sickness's general manager. If a person is still unable to work after two years, he or she is almost invariably disabled for life. In 1978 the Medical Sickness alone had over 50 beneficiaries who completed the tax holiday period and changed tax status.

kui ozamujo' a veteva secējā. ing sickness benefit of £200 per week would find this reduced to ing there is no other investment even lower if there are other

poses to get round this problem with its new Income Shield Policy, which combines a sickness policy and a "family income benefit" life policy. The sickness policy pays the normal type of benefit for the first two years. At the end of this period, the claim is reviewed and if the company considers that the claimant is totally and permanently unfit to carry out his own or any other suitable benefit insurance becomes pay-

HEALTH INSURANCE

ERIC SHORT

able in place of the sickness benefit

Under the 1970 Finance Act. income benefits can be paid as capital sums, and are therefore esting effect on the premium not subject to income tax or differential between men and

permanent disablement. But no insurance company until now has made full use of the concession. So under this part of the policy, income payments are made from the due date until the claimant's 60th or 65th birthday, even though he or she may well have died before attaining that age. It is a straight family income benefit like the normal form payable on death.

and the tax relief has been incorporated into the premium. The company does not expect to market many plans before April 6. Since payments continue until age 60 or 65, there is a possible Capital Transfer Tax medical profession on a mutual liability should the claimant die before the chosen age. The com- still operates in this fashion. pany is prepared to commute The premiums quoted above

the remaining payments if required to help meet any CTT and life policies has an inter- ance. This company also con-

between actuaries and the Equal Opportunities Commission. The premium is heavier for women in respect of sickness, but lighter for the life part and these two differentials tend to cancel each other out.

For example, the net annual \$100 per week sickness insur-ance, \$4,000 a veer disability continuing to age 65, with a 4 £213 62 for a man aged 25 or The policyholder gets tax \$213.62 for a man aged 25 or relief on the cost of this part of \$248.88 for a woman of the same the plan. The Revenue has age. But the same benefit for approved the plan as qualifying a 26 week de'erred period would east £162.63 for a man but slightly less for a woman at £160.88.

Medical Sickness was founded in provide sickness and other long term insurance to the baris and the company itself relate to class 1 occupationslow-risk ones. This combination of sickness the subsidiary Permanent Insurcentrates on the professional classes for its business. They capital gains tax on death or on women-a subject of contention have the lowest claim rates.

Why investment conditions continue to favour the Save & Prosper Property Fund

Throughout 1978 capital values of commercial and industrial properties moved ahead as rents continued to rise. Rental growth - in some cases up by 30% was particularly marked in shop properties where increased consumer spending led to buoyant conditions. At the same time rents of prime commercial property in the City of London have also increased significantly

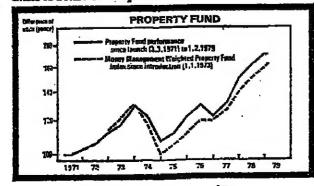
Such rises in rental values have been and are likely to continue to be of particular benefit to the Save & Prosper Property Fund which has 45% of its assets in prime shop properties and a further 30% in offices, including a substantial commitment in the City of London. Over the next three years 34 of the 61 properties held have rent reviews and this should lead to substantial increases in the income of the fund.

Rental growth has also reinforced demand from insurance companies and pension funds for prime commercial and industrial property. Many investment managers are pursuing a policy of building up their property holdings to 20-25% of their assets – a figure that many private investors might also consider appropriate.

Additionally, institutional demand has been and is likely to continue to be fuelled by acute awareness that opportunities to acquire prime property investments are becoming progressively less frequent. With the prospect of only limited increases in the supply of prime property, we believe that the Save & Prosper Property Fund currently offers an attractive investment opportunity.

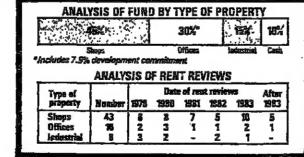
Past performance

Since the launch in 1971 the fund has performed well, showing a 73.6% increase in the offer price of units to 14th February 1979.



Investment policy

Our policy has always been to invest in mediumsized prime properties in carefully selected locations. Such properties are usually in demand when economic conditions are good, and they tend to remain marketable during difficult times.



The fund now consists of 61 properties throughout Britain, and is currently valued at £35 million. The fund's managers are advised by Healey & Baker who specialise in shop, office and industrial property throughout Britain. The fund's Independent Valuers are Cluttons, Chartered Surveyors.

About Save & Prosper

Save & Prosper Group was founded in 1934 and in addition to being Britain's largest unit trust group is also a major force in life assurance, pensions and

At 1st January 1979 the group managed £923

5%p.a.free of tax at the time If you invest £1.000 or more you can withdraw

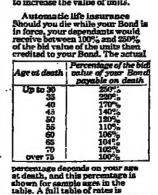
up to 5% of your initial investment each year for 20 years without giving rise to any liability to tax during the period. This is a feature of particular interest to higher-rate and additional-rate taxpayers. Further details on the tax position are given opposite. In using this facility you should bear in mind that any rate of withdrawal that exceeds the growth rate of your investment will result in a decline in the value

How to invest

A lump-sum investment in the fund is made through a single premium life insurance policy - the Save & Prosper Investment Bond. You can invest £250 or more (£1,000 if using the Withdrawal Facility) by purchasing a bond linked to the Property Fund. To invest now, simply complete and return the coupon, together with your cheque. Once your proposal has been accepted we will send you a policy document normally within ten days. The offer price of units in the fund on 14th February 1979 was 173.6p.

For details of regular investment please contact your usual adviser, one of our local branches, or Customer Services at the address in the coupon.

EVERYTHING ELSE YOU SHOULD KNOW Unit pricing The Property Pund is divided into units which are normally revalued fortnishtly, though more frequent valuations can be made if necessary. The offer price is the price at which units are allocated to your Bond and the bid price is that which determines the cash-in value of your Bond. The number of units allocated to your Bond will depend on the offer price ruling on the day your application is received. All net income received by the fund is automatically reinvested to increase the value of units. available on request. If you are in poor health when you purchase your Bond, we may have to quote you special terms, though the amount invested is not affected. amount invested is not affected. Charges There is an initial management charge of 5° 6 plus a rounding adjustment thot exceeding the lower of 19 or 1° 6 (which is included in the offer price of units. There is also an annual charge of 2° 0 of the value of the Fund to cover life insurance and administrative costs. The contract management



and administrative costs.
The costs of property management valuation and other expenses of the Fund, including buying and selling properties, are borne by the Fund. We also reserve the right to amend the policy benefit if necessary, as the result of any levies payable under the Policyholders' Protection Act. holders' Protection Act.

Current tax position You have no personal liability to capital gains tax as this is allowed for in the price of units. Also you will have no personal liability to basic rate income tax in connection with your Boad, either while it is in force or when you cash it in. There may be a liability to higher rate and/or additional rate tax if you are, or become liable to these taxes during a year in which you cash your Bond, or on your death.

Withdrawal Incility Basic rate taxpayers will have no liability to income tax on any withdrawals. Higher rate and additional rate

taxpayers may withdraw up to 5% of their original investment each year for 20 years without giving rise to any liability to these rates of tax during the period. Such withdrawals will however, be taken into account in calculating any liability to these taxes when the Bond is eventually cashed in, or at death. Payments are made half-yearly on the last day of the month you select, the first payment boding not less than two months aftor the purchase of your Bond. You may vary your withdrawal rate or discontinue using it, subject to two months notice being given.

Switching facility At any time you may switch rour investment from the Property Fund to one of 22 other Save & Prosper Group funds, at low cost, and without incurring any personal capital gains tax liability. Full details of this valuable facility are given in the booklet that is sent to you with your policy document.

Cashing in your Bond at any time and receive its full cash-in value based on the bid price ruling. However, we reserve the right to delay repayment or switching for a period not exceeding six months, in order to avoid having to sell properties disedvantageously. This right, which has never been excreised, would only be used in exceptional circumstances.

Proposal for an investment Bond linked to SAVE & PROSPER PROPERTY FUND SAVE & PROSPER INSURANCE LTD. 4 GREAT ST. HELENS LONDON EC3P 3EP TEL: 01-554 8899 Withdrawal facility. If this is required please indicate the percentage of your original investment which you wish to withdraw each year. (Minimum investment £1,000).

Registered in England No: 322226. Registered office as above.

1. I with to invest (... in a Save & Prosper Investment Bond linked to the Save & Prosper Property Fund. I enclose my cheque for this emount made payable to Save & Prosper Insurance Linetad. BLOCK CAPITALS PLEASE

helf-yearly thereafter. (Not earlier than two months after the date of this application.)
This offer is not available to residents of the Republic of Ireland. Declaration I declare to the best of my knowledge and belief that I am in good health and that the answers to the forspoing questions whether in my hendwriting or not are true and complete. I agree that this proposal, together with any statement signed in the presence of the Company's modical examiner, shall be the bays of the compact with Save & Prosper Insurance Limited. I consent to the Company seeking medical information from any doctor who at any time has attended ma, or seeking molomation from the Medical seeking modification of the consecution of the assurance office to which I have at any time made a proposal for hije assurance, and I authorise the giving of such information.

SAVE & PROSPER GROUP

YOUR SAVINGS AND INVESTMENTS 2

Higher rates

WITH MINIMUM lending rate close to its record level of autumn 1976, fixed interest returns are now offering an attractive bolthole for stock market investors uncertain of the outlook for equities.

As usual the big clearing banks have been quick off the mark with a 1 per cent increase in lending and deposit rates. Meanwhile, the National

Savings movement has lifted the return on its investment account while local authority and finance house rates reflect day-to-day market conditions.

Only building societies, reluctant to push up the cost of home hand should first consider the ing Societies Association has coupon gill is probably best. raised the recommended rate on four-year term shares from

Much, of course, depends on your personal tax band so the table below has been designed to show the range of opportunities as of last Thursday.

SAVINGS

TIM DICKSON

The best bet for a nil or low taxpayer is either a local authority bond or a high coupon short dated gilt edged stock For basic rate taxpayers, building societies are still competitive especially over the onger term.

loans, have so far failed to tax free National Savings offers. respond. Admittedly the Build- After that a longer dated low Many observers feel interest

rates are reaching their peak rest of the BSA structure to act. In some of the examples remains unchanged—so far, at quoted you will, of accurate least. the term but this drawback should be balanced against the availability (which may not last for long) of a genuine real

HOW INTEREST RATES COMPARE NOW

the net percentage	recums you	сап ехр	Tax R	late	r tax rate
	nii	25%	33%	60%	83%
TOWN HALLS					
Yearling	13.000	10.0			
(min. £1,000) 3 yr. bond	13.375	10.031	8.961	5.35	2.274
(min. £100)	13	9.75	8.71	5.2	2.21
BANKS					
Small deposits	77	8.25	7.37	4.4	1.87
l yr. deposits		0.43	131	7.7	1.0/
(£10,000 ÷)	12	9.0	8.04	4.8	2.04
l yr. deposits			-		2007
(£25,000÷)	12.125	9.094	8.124	4.85	2.061
FINANCE HOUSES					
1 yr. (£500 min.)	11	8.25	7.37	4.4	1.87
1 yr. (£10,000+)	12.75	9.543	8.543		2.168
1 yr. (£25,000 to					
£50,000)	13	9.75	8.71	. 5.2	2.21
BUILDING SOCIETIE	3				
Ordinary shares	8	8	3	4,776	2.03
1 and 2 yrs.	8.5	8.5	8.5	5.075	2.157
3 yr.	9.0	9.0	9.0	5.373	2.284
4 yr.	9.5	9.5	9.5	5.672	2.41
NATIONAL SAVING	S				
Ord. account?		3	5	5 .	5
Invest. account	12	9	8.04	4.8	2.04
läth issue	8.45*	8.45*	8.45*	8.45*	8.45*
Retirement Issue† Est	imated retu	rm: 10 pe	er cent		_
GILTS					
Treasury Conv.					
91% 1980	12,435	. 10.229	9.521	7.135	5.1
Treasury					
% 1980-82	13.092	10.732	9.978	7.44	5.286
Exchequer	•	-			
3% 1981	9.891	9.066	8,802	7.912	7.154
† Fluctuates with	inflation.	‡ Only	first £70	interest is	tax-free.

As commodities boom, John Edwards looks at metal speculation and Eamonn Fingleton at commodity funds

Metals hoarders gamblers

HOARDING GOLD and silver, often under the floorboards, is a traditional way of protecting capital especially in times of crisis. UK citizens these days are forbidden to buy gold, except in the form of krugerrands and other coins. But as the-recent surge in metal markets shows, private · investors can still make money from speculating in a whole range of other metals.

Many speculators, following the tradition of peasant hoarding, like the feeling of owning something they can see and touch—but this tends to be impractical and costly in many

Purchases are not difficult. A host of metal merchants and commodity brokers will buy specified quantities of metals for private clients. But storage can be a problem, particularly with non-precious metals. An investment of less than £5,000 in lead will buy 10 tonnes—whereas you have only about 25 ounces to store if you went into platinum or about 1,400 ounces if you went into silver.

Although metals bought on the London Metal Exchage are in the form of warrants entitling the buyer to the tonnage held in the Metal Exchange warehouses, the buyer has to pay the warehouse storage and insurance charges as owner of

In other words, the holder of the metal is faced with a continuing expense whereas most oher investments would earn interest or pay dividends. It neds a big rise in the price of the metal to justify the loss of income you could otherwise have from your capital.

A more practical alternative in trading facilities offered on the London Metal Exchange, You buy metals for future delivery if you pay just 10 per cent of and your objective is to sell at the total cost inmediately, this delivery rate falls due. It is, the small speculator, At present chart above).



therefore, a paper transaction. A big advantage of futures trading is that the speculator normally has to put up only 10 volved. If, for instance, you de-posit £5,000 with a broker you can acquire the rights to delivery of metal worth £50,000 due for delivery at some time in the future (up to three months ahead in the case of the Metal Exchange). The principle is similar to placing a deposit to buy a car: one does not pay more than a deposit before taking delivery of the car.

It is this high gearing element that has given commodity futures markets such a reputation as a risky investment. Speculators tend to forget that their commitment is ten times than the margin deposited and the effect of price movements is, therefore, magnified ten times. It is also often forgotten that the speculator has to top up his deposit if prices move against him.

A way to limit the potential loss is to buy a "call" option. In return for a payment whose size varies according to market conditions, the speculator gets the right to buy an agreed quantity of metal at a fixed price from the grantor of the option within a specified period. But he need only exercise the option to purchase if the market moves in his favour. If it doesn't all that is lost is his original payment.

The Metal Exchange sets minimum lots that can be acquired of the six metals These are 25 tonnes many ways is to use the futures for aluminium, copper, lead and zinc; five tonnes for tin: and 10,000 ounces for silver. Even a higher price before the can be a formidable amount for in the past few months (see

prices one lot of copper would require a minimum immediate investment of £2,500 on a transper cent of the total price in- ment of £25,000. On the same basis one lot of silver would need a minimum immediate investment of £3.500. Smaller quantities of silver can be bought from the London bullion brokers for delivery up to 12 months ahead. But they are basically uninterested in small better handled by commodity brokers dealing on behalf of several clients.

Trading on Exchange daily "ring," sessions is confined to "ring dealing" member companies only. But a large volume of their business comes from so-called "fringe commodity brokers, acting on behalf of individual clients. These range from the big commission houses, who specialise in handling investment clients, to small commodity brokers or more individual service.

Commission rates compare very favourably with the Stock 0.25 per cent of the total outlay on the purchase and the subsequent sale. If a matching purchase and sale is made at the same time, only one lot of commission is usually charged. market

recently sprung to life after four years of decressed condi-And although prices have already surged to the highest levels since 1974, it is argued that there is plenty of scope left on the "up" side. The same applies to silver, if believes currency and inflation fears will continue to push gold higher. Silver has already had a remarkable run

The copper

Three years of boom

investing in companies that produce them? Generations of speculators have made—and lost fortunes with their answers to this question.

After three years when most commodity prices have soared, I have checked up on who is doing better from the current I looked at the performance of both unit trusts investing in commodity company shares and the new range of funds which offer a direct investment in commodities. At first sight, direct investment has in most cases been the better bet-but it would be rash to draw any conclusions for the future from the figures.

Those who argue that you should go into the commodity rather than the producer usually give as their reason that you are exposed to just one risk the danger that the balance of supply and demand in the performers in the table below,

IF YOU are betting on a com- commodity will go against you. modity price boom, will you do If you invest in producer combetter buying commodities or panies, you have to take account not only of commodity prices wage inflation among the workforce and the danger of

nationalisation. Those who buy shares in producer companies point out that they get an element of gearing: costs are to a large extent fixed, in the short-term at least, so every extra percentage point increase in the commodity price will swell the producer's profits by much more than 1 per cent. One reason why direct invest-

ment has done better than buying shares recently is that many of the commodities which have been doing well are in many cases supplied by pro-ducers in politically troubled Africa; platinum, for instance, has soared but South African platinum mine shares are held the back by fears about country's future. And the best

ARMAC and Commodity and Options-both are direct investment funds managed by Commodity Analysis-benefited from but of extraneous factors like an early winning streak with copper futures, which has only dimly reflected in copper mine

Most funds investing direct are based overseas for tax reasons-if they were based in Britain they would have to pay corporation tax on gains. Their overseas base has the disadvantage that there is little control on management charges, which need careful scrutiny. In general the more a fund invests in futures and the less it has in real commodities the lower the

charges should be. Apart from giving an investor spread, going through a fund has a tax advantage: this is that most private investors who make a regular practice of playing commodity markets direct are usually charged income tax on gains whereas only capital gains tax is levied if you go

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First Viking Commodity	45.5p	70	5% initially* and 1% annually	Copper, zinc and coffee futures
Old Court Commodity	160.2p	. 60	31% initially and 1% annually	Copper, zinc, lead and platinum
Surinvest Copper	£14.37	45	2% initially and 2.2% annually	Copper
Save & Prosper Commodity	146.4p	46	5% initially and 1%-annually	Copper, tin, lead, zinc and aluminium
INVESTING THROUGH SHAL Allied Hambro Metals, Minerals	RES 47.20	16.8	31% initially and 1% annually	Wide spread of metals and soft commodities
Arbuthnot Commodity	69.7p	80.8	5% initially and 1% annually	Wide spread including plantations, oil
Britannia Commodity	93.0p	68.1	5% initially and 1% annually	Soft commodities and minerals
Henderson Oil & Nat. Res.	37.2p	32.5	5% initially and 1% annually	Oil and minerals
Midland Commodity	77.4p	67.1	5% Initially and 1% annually	Wide spread including oil and plantations
Save & Prosper Commodity	91.8p	443	5% initially and 1% annually	Wide spread including gold and plantations
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1977 Nov. Aston Martin V8 Saloon finished in Milan Brown with Beige hide upholstery. Unique 'T' registration number, One owner. Speedometer reading 14,000 miles.

MOTORING



Tough but refined land wagon

BY STUART MARSHALL

THE PROVENCAL hillside was rocky, rain lashed and slimed with mud. From the bottom, it looked unclimbable, but the man from Mercedes encouragingly. engaged low range second gear, pulled the front and rear differential locks and pointed the spout of the 230G at the 1-in-2

Two regites and a few hundred yards later it was all over. The 230G, bucking like a bronco, scattered stones and mud but never bottoming its looked like an impossible climb seem routine.

" G " stands Geländewagen, which · Europe's latest cross-country car and a joint bid by Daimler-Benz and Steyr-Daimler-Puch to enter a world market so far dominated by Jeeps, Toyota Land Cruisers, Land-Rovers and Range Rovers. . Its parentage is impressive.

Daimler-Benz, best known for prestige cars, have built nearly 400,000 all-wheel-drive lorries, most of them Unimogs, which look like a cross between a farm tractor and an army truck. Steyr-Daimler-Puch make the iny Haffinger (highly regarded

by deer stalkers in Scotland) and larger Pinzgauer which

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There are two wheelbases: three bodies (canvas tilt, van and station wagon); and four engines—four and five cylinder. diesel, four and six cylinder petrol, the latter with fuel injection. They are available with four-wheel drive or rear wheel drive only, differential locks on both axles or the rear axle course, well down on that of glone, and manual or automatic the 3.5-litre VS-engined 100 transmission. Power steering is mph Range-Rover. The diesel-

available is free-wheeling front hubs, which are often fitted to Land-Rovers to make them quieter and less thirsty on the road. Before tackling rough country the driver has to get out and lock them manually, and Daimler-Benz consider the Geländewagen owner wan't want to be bothered with that. In any case, the transmission is already almost silent, even in low range, four wheel drive, which is more than can be said of most competitors.

transfer gearbox, uniquely, has synchromesh, so you can go from high range to low range and back again without having to stop. For a crosscountry car the Gelandewagen is exceptionally easy to drive.

1978 ROLLS-ROYCE SILVER WRAITH II SALOON

Honey with Dark Brown Everflex Roof and

1978 ROLLS-ROYCE SILVER SHADOW II SALOON

Shell Grey with Seychelles Blue side panels and Dark Blue Hide

1978 ROLLS-ROYCE SILVER SHADOW II SALOON

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1973 ROLÉS-ROYCE CORNICHE CONVERTIBLE

1978 ROLLS-ROYCE SILVER SHADOW II SALOON Willow Gold with Dark Brown Everflex Roof

1978 ROLLS-ROYCE SILVER SHADOW II SALOON

Black with Black Hood and Red Hide

and Beige Hide piped in Brown

Pewter with Green Hide

1978 PHANTOM VI LIMOUSINE

Caribbean Blue with Red Hide, 28,000 miles

Le Mans Blue with Beige Hide and Dark Blue

WITHOUT DIVISION

Black with Special Tan Hide

Shell Grey with Red Hide

Hood, 18,000 miles

30,000 miles '-

Dark Brown Hide

go mountaineering in a motor engaged. I was able to go down car. a 45 degree slope, foot off the The "G" range of crossbrake, just as one would in a country vehicles is extensive. manual gearbox cross-country

The beam axles (they are also used on a Mercedes van) have coil springs, just like a Range-Rover's. On the road, the Geländewagen rides almost as comfortably even though it has no self-levelling device on the rear axle. Performance is, of engined 240GD and 300GD get One "extra" that will not be up to between 75 and 77 mph. The petrol-engined 230G is good for 81 mph and the 280GE does 93 mph.

On the nearby Paul Ricard racing circuit I found that any of the Geländewagen would cruise quietly at 70 mph, at which there was far more noise from the knobbly-tread radial tyres than from the engine or transmission. The optional power steering is excellent, all the controls are light and the whole thing feels as well engineered as one expects of a car with the three-pointed star up front.

The obvious question has to be: have Mercedes upstaged the The answer is: yes and no. It is much more refined than the especially when automatic trans- current Land-Rover, quieter mission is fitted. This has four even than the Range-Rover,

Roof and Beige Hide

and Special interior trim 1977 POLLS-ROYCE SILVER WRAITH II .

WITHOUT DIVISION

Special cloth interior

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1975 ROLLS-ROYCE CORNICHE SALOON

1978 ROLLS-ROYCE SILVER SHADOW SALOON

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1974 ROLLS-ROYCE LONG WHEELBASE SALOON

Seychelles Blue with Blue Cloth interior, 35,000 miles

1973 ROLLS-ROYCE SILVER SHADOW SALOON

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white on the highway. It looks more civilised than a Land-Rover and is better trimmed inside, but neither of the Geländewagen estate cars has Range-Rover's panache. In fact, the long-wheelbase "G" car looks uncommonly like a Leyland Sherpa van from the back and has double doors, not a horizontally-hinged window and

But it has four passenger doors, too, and something Range Rover owners object to is having to get out before their rear passengers can enter and leave.

In Germany, the Geländewagen costs from £8,000 to £10,500. In Britain, where it is due with right hand steering next year, the price barrier may be the most formidable obstacle for it to overcome. The Land-Rover now costs: from around £4,250, the Range Rover just under £10,000, or £12,000 if you can't wait for years.

The cheapest "G" can hardly compete with the Land-Rover. But a long wheelbase, fuel injected, power steered 280GE with automatic transmission for the 1980 forhunting season? Land-Rover and Range-Rover? I can see quite a few of them pulling Rice trailers in the shires. Anyone who can afford to maintain a couple of well bred hunters may consider speeds. In first, with low range which suffers from transmission £14,000 quite cheap for a car.

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With space to spare

BY SYLVIE NICKELS

IF THERE is one of commodity ments including camp-as-you-that Scandinavia has more than most holiday regions, it is space: rental and bus passes providing an infinity of the stuff caught unlimited travel for similar between mountains or forests or 'periods. Iceland's appeal will lakes or fjords, depending on where you happen to be, and tional anyway, by the very hugging to itself a marvellous nature of its rugged, fascinating, primeval quality that seems to at times ferocious topography. linger on from the last Ice Age. Regent Holidays are well-estab-And to go with it are all the lished in a variety of Icelandic amenities with which those sunworshipping Nordic nations have learned to make the best possible use of every second of their short but often brilliant natural history. And, of course, this is incomparable riding and

Prices are comparatively high, but so are standards and, increasingly, those amenities are finding their way into packages which help to keep down overcosts. Free lance arrangements using public transport, your own car or fly-and-drive give maximum flexibility, some times combined with self-catering log cabins (devoleped here to a fine art), sometimes with hotel cheques interchangeable through an extensive network. Prices quoted in this article

are per person based on a party of four, unless otherwise stated. Probably no area has a greater concentration of modern car ferries, and topping the list is the 23,000-ton Finnjet covering the distance between Travemunde in north Germany and Helsinki in 22 hours. She is the largest, fastest in the business and certainly, with her cruise-type amenities, she is the sleekest car ferry I've yet met. programme, Twickenham Travel feature the Finnjet together with long cabin steys: £205 ex-UK for 18 nights in the peak season, including transport of about Jutland and the island of car and two weeks' superior log Funen—excellent settings for cabin rental, heating, lighting, meeting the eminently "meetown sauna and rowing boat, but able" Danes. High season cost excluding bed linen and, of

CORESE. food. Iceland programme, its less con- return sailings with car. There

always be to the less convenspecial interest tours ranging from escorted camping trips through the uninhabited interior to riding, bird-watching, botany and most other aspects of

Tor Line feature 30 holiday villages scattered about southern Sweden where it is worth noting a substantial lowering of prices before June 3 and after August 12. For example, a nine-might arrangement (seven nights in village) ex-Felinstowe costs £100-£120 in the high season plus transport of car. From 13th August, this drops by up to £20-and the car goes free with four farepaying passengers. Again, bed linen and food are extra. Tor Line are specialists in Sweden, but cover neighbouring Norway

angling country too.

and Finland too. DFDS, with its regular UK-Denmark sailings, have a wide Scandinavian selection, with a special concentration on Den-mark. This was the first country to launch the farmhouse holiday idea whose enormous popularity continues unabated. Introduced a couple of years ago were go-as-you-please motoring tours based on attractive traditional-style inns dotted for 10 days (seven nights in ourse, food. Denmark with haif-board) are The same company has a big £166 ex-Harwich, including

porating the Danish Rover Ticket with unlimited travel on trains, buses and domestic

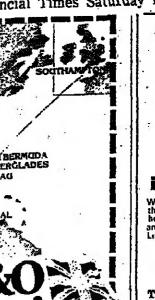
Norwegian State Railways' programme includes 11-day free lance Camper Tours for £212, covering return flight to Oslo and rental of fully-equipped Volkswagen Camper with extension tent. In contrast, a series of more conventional 12-night tours cost £380-£420 per person, sharing double room, flying ex-London with full board and a combination of coach-rail-ship travel within Norway.

The famous Norwegian Coastal Voyage from Bergen round the North Cape and back is also featured in this pro-gramme, costing £490 per person in double cabin, with return flight London-Bergen. The price drops by nearly £50 from 14th August. Other well-established opera-

tors in Scandinavian territory include Finlandia, Scantours, (formerly Bennetis) and Argosy. finally, one of the less likely up-and-coming holiday destinations of the world is Denmark's mammoth Arctic province of Greenland, This is not for lovers of luxury; but for seekers of the wild and spectacular from which the Ice Age never has quite gone away Special angling tours are available, as are dog-sledge tours and summer ski-ing. Details and excellent leaflets can be from the Danish Tourist Board.

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St., London EC3N 48X; Norwegian State Suffolk; DFDS, Mariner House, Peppe St., London EC3N 48X; Norwegian Stata Railways, 21-24 Cockspur St., London SWIY SDA; Finlandia, 49 Whitcomb St., London WCZ; Scantours, 8 Spring Garders, London SWI; Travel Time, 1 Hanover St., London WIR SAP; Argosy, PO Box 100, Helesowen, West Midlanda 853 3BT; Danish Tourist Board, 169-173 Regent St., London WIR SPY.







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APPEAR TODAY ON PAGE 13.

WHERE TO SPEND IT

Pollyanna

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DID FOR THE JUST PUBLISHED POLL YANNA DPRING SIDOMER CATALOGUE.

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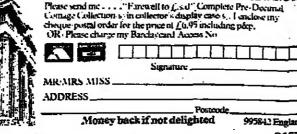
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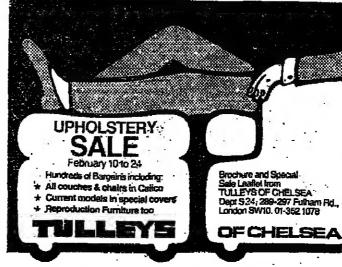
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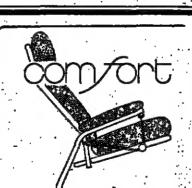
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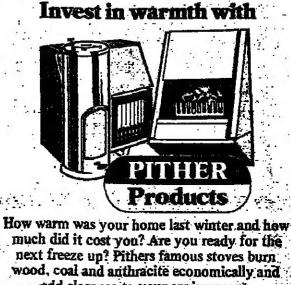


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JUST DESKS



HOW TO SPEND IT



HOME-BAKING Is, if you will forgive the phrase, on the rise. Some 26 per cent of housewires now elaim to bake their own bread which seems to me not only eminently sensible (in view of the propensity to strike of many of those involved in the long chain of getting our delly loaf on to the bakery shelves) but bodes well for family health and happiness. The home baker has more choice of flours and mixtures of flours and so can be sure that he is eating what he chooses rather than just what happens to be available. And then there's something about a loaf all warm and straight from the oven that no shopbought loaf can match.

If you've tried to bake at home and have had disappointing results you might like to consider buying the breadbowl, a simple dut canning idea devised by one Mrs. Lorna Walker, a home economist and co-editor of Complete

The idea behind the breadbowl is that in this one bowl all the stages of bread-making can be completed and simpli-

recipes specify that the liquid in which the yeast must be dissolved should be "luke-warm" but what exactly is luke-warm? By carefully marking levels for boiling and cold water on the side of the bowl the correct

temperature can be achieved.

The second procedure that is difficult for the amateur to get right is to judge when the dough has risen enough -here again the level is marked on the side of the bowl so that there can be no doubt. As one happy house-wife put it "It is so simple and takes no effort"—so if simplicity and ease are what you'd like, try the breadbowl. It's nicely boxed, is an attrac-tive and useful bowl in its own right and it costs £3.95 from Dickins and Jones; Ferwicks. Brent Cross: selected branches of large W. H. Smiths, and from most branches of Habitat in two

WITH the feeling for a richer, more deco ative look in the home, has come a demand for less severely functional-looking lighting than is usually on offer, In most shops the best lighting has been modern-anything with a remotely older or more traditional look about it has usually been hideous in the ex-

However, for some time now British Home Stores has been introducing a softer look in lighting, alongside the modern fittings, and this 2-light decorative glass fitting seems to me to make an admirable, and not very expensive, focal point to any



room. The shade is glass, the chain and pendant brass and to give you some idea of size the overall width of the shade is about 11 inches. It costs £17.99 and is available now from major British Home Stores branches. Unless you really are fairly expert in electrical matters get in a proper electrician to fix the fitting.

A COUPLE of years ago now I wrote an article on this page which I headed "Whathappened to design? I asked the question because it seemed to me that whereas the sixties had been alive with concern for all aspects of design (function, aesthetics, social implications etc.) the seventies seemed curiously hored by the whole business. It was as if all those endless articles for which I myself contributed a fair number) had never been written, all

exhibitions never staged, all, that excitement and tension among the feuding factions never generated.

Well, I detect faint stirrings in the woodwork. The subject seems to be becoming a live issue again. I hope I'm not premature and that my few words won't kill off the signs of life but two things have given me reason to believe I'm right.

First, there's the Bieder meler exhibition at the V and A (open until April 1), which I haven't yet seen but from all accounts is well worth visiting. It displays the furniings of the Biedermeier style of domestic interior design and as such sounds fascinat-

An exhibition that I have seèn and that, though small, is nonetheless worth visiting if you are in the area is that on chairs dating from 1655 to 1979 currently on at Co-existence, 2. Conduit Build-ings. Floral Street. Covent Garden, London, WC2,

Besides the chairs themselves—there was a goodly selection of new ones I had never come across-you will first have to walk through the shop, one of the few that appears for all the world like a private house. This Isn't entirely surprising as Mary Wiggin and Ross Bull, who own the shop, do often live on the premises. There is a nice eclectic choice of furniture, rugs, pictures, objects and other paraphernalia of living, most of which is for sale and which expresses the owners' own idiosyneratic

8 medium-sized courgettes,

tablespoon chopped parsley,

1 or 2 cloves of garlic, 4

hasli, 1 egg. squeeze of lemon.

salt and plenty of freshly ground black pepper, olive oil.

heaped teaspoons grated

Plunge the whole courcettes

into boiling water and cook for

five minutes. Remove from the

To make stuffing, blend together all the other

ingredients. Scoop out from one

end the insides of the courgettes

(an apple corer works well) and

pan and leave to cool a little.

oz white breadcrumbs, 1

of bacon, finely

teaspoon dried

Design your own knits

planning to he writing about knitting two weeks running but most of us have associated it with cosy cardigans and other warming but unappealing garments.

However, over the past few rears' the face of knitting has been changed dramatically. Designers like Bill Gibb, Missoni, Ulla Heathcote, Mary Farrin, Kaffe Fassett, Christian and others have shown just how exciting knitting can be. The wonderfully rich designs of Bill Gibb. the subtle mixtures of Missoni, the elegant simplicity of Ulia Heathcote—all have made the home knitter wonder (or he), too, could bow she achieve these marvellous

From February 23 a machine will be launched on the market which will make it much easier for anyhody who has such designing ambitions to achieve business of having to knit it produced.

designs

machine field and it has been possible, if you were very produce such designs on their this machine in the simplest existing machines. Patterns or designs had to be punched by To give readers some lukling

IT DOESN'T seem entirely good hand onto cards which were then fed into the machine, Now, however, there has been what on the other hand it is an they describe as a breakthrough indication that knitting seems —the sliceon chip has hit the -the slitton chip has hit the to be in the news. For years world of knitting machines, and the first knitting machine in the world to sport it goes on sale at the end of next week.

So what is so different and marvelious about the silicon chip? It means that anybody who wants to create their own patterns and designs can do so in the simplest possible way — there are no punchcards: instead with the special pencil supplied the user can simply trace or draw a design, motif or lettering onto the graph naper, insert the graph paper into the machine and the motif will automatically be reproduced in the knitting.

By pressing a button you can do 'mirro; 'knitting, double the motif both lengthwise and widthwise and motifs some 240 stitches in width and 600 rows deep (much larger than pre-

ll by hand.

Of course, to be able fully Knitmaster has been one of to exploit the capabilities of the leaders in the knitting the machine will take time learn but the basic principle that complicated or unusual talented and very skilful, to designs can be achieved with

of its capabilities here are two designs that have been devel- in complicated designs, using oped with the use of Knitmaster very specialised techniques and machines (they were in fact yarns all of which they experideveloped by skilled operators of the older Knitmester machines, machines but indicate the sort 1 don! I don't see the machine as

of designs that the inexperienced being right for the sort of woman who wants to knit a few will be able to produce much more easily on the new model). fantastic garments for herself
Above left is a highly com- and her family—she'd find it cheaper to buy them in an plicated piece of knitting by Andrea Photiou-it could be a exclusive boutique, for the wallhanging or a picture or a machine costs £738 and would bedspread but it shows the design possibilities the therefore take several years. before it could remotely be machine opens up. No longer thought of as a cost-saving exer-need knitting be just for cise. However, for the new and growing cottage industry useful garments it can now become an art form—the sort market, for the woman who of cushlon covers and knitted would perhaps like to be a bit pictures that are found in creative at home and make some exclusive galleries can be pro- pin-money, this sort of machine duced, after experimenting, at will lighten the workload and duced, after experimenting, at

encourage experimentation. Anybody interested in the machine will be able to buy it Above right, is a knitted garment from Clutch Cargo's lest collection. Clutch Cargo is from the John Lewis Partner-run by Alice Chadwell and ship group of stores, House of Sandra Rest, who are ardent Fraser stores in Scotland, fans of Knitmaster machines Debenhams and some 150

Vegetable variations

BY JULIE HAMILTON

ditches, it even, in this most window-sill gardens. severe of winters, fills the greenfrom Thompson and Morgan grocers with 47 varieties of months. June, for example, offers a choice of only 33 vegetables. February is also the cooker with this abundance of for those without vegetables:

FEBRUARY not only fills the gardens to sow their kitchen

Savouring my seed catalogue (like many another happily vegetables, both home grown harassed mother, I should have and imported, Some of them read it before Christmas) I see will be more expensive and a that they have added cucumbers little scarcer than usual but the and lettuce to my list of kitchenchoice is abundant. In January includes tomatoes, peppers, hot grown vegetables, which already one out being scorzonera, or black salsify) and in. October there are 45. Those are the peak a must for every kitchen and is worthy of an article to itself. Heanwhile, let us away to the

Purple broccoli with Poulette sauceserves 4-6



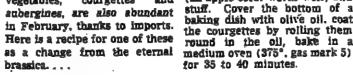
2 lb purple broccoit, 2 oz butter, sait and black pepper, l level tablespoon flour. I egg yolk, juice of I lemon, 3 tablespoons double cream

gently until the stalks are tender. Carefully drain into a rabi. colander (retaining the liquid for the sauce), cover with a dry cloth and keep warm.

Melt the butter in a small pan and add the flour to make a roux. Slowly add } pint of the broccoli liquid, stirring all the time. Bring to the boil: then simmer for about 10 minutes. Beat the egg yolk with the lemon and cream and two tablespoons of the sauce. Remove the pan from the heat and stir in

the egg mixture. Re-heat slowly, being careful not to let it boil or the egg and cream will curdle. Adjust the seasoning with black pepper and salt.

Trim most of the leaves from Place the broccoli in a bot the broccoli and plunge into serving dish, pour on the sauce bottong saited water. Cook and serve.



Stuffed courgettes—serves 4

rasbers

Braised kohi-rabi—serves _I Ib_kohl-rabi, 20z lard, i teaspoon sait. I teaspoon granulated sugar. 1 tablespoon finely chopped paraley, a pint STOCK

Two summer-time favourite

repetables, courgettes and

Peel and cube the kohl-rabi. If the leaves are still on select some of the tender middle ones and cut them up with the kohl-

pepper.

Heat the lard in a saucepan and add the sugar: stir until the sugar lightly browns. Remove Stir, cover and simmer until.

from heat, add the cold stock kohl-rabi is tender. Stir from (or water), the kohl-rabi, the time to time while cooking. leaves, parsley, sait and pepper. This is very good with a roast.

French fried cabbage-serves 4

i firm white cabbage, 202 flour, i pint milk, sait, oil for

Finely shred the cabbage and sprinkle with a little salt, mix and leave to stand for 20 minutes. Tip the cabbage onto a clean tea-towel, fold up and shake to remove the moisture.

Dip the cabbage, a little at a time, into the milk, then toss as for chips). Put just a little in the flour. This is best done on at a time in the frying basket, greaseproof paper. The cabbage s now coated with the flour and mately \$75F, not quite as hot once.



at a time in the frying basket, keep hot on crumpled kitchen paper while you cook the rest. can be deep fried (at approxi- Sprinkle with salt and serve at

Braised cabbage Hungarian style-

1 lb firm white cabbage, 4 oz from heat and add the paprika. streaky bacon (unsliced), 1 (Genuine Hungarian paprika tablespoon vinegar, I teaspoon sweet paprika powder, salt and pepper, 3 tablespoons sour cream

Shred the cabbage finely, sprinkle with a little salt, mix well and leave to stand for about thirty minutes. Cut the bacon into small cubes and fry in a thick-hottomed saucepan until lightly browned. Remove

i small head of red cabbage, | cup white wine, 2 or 3 tablespoons bacon dripping, 11 tablespoons sugar, 1 apple peeled and thinly sliced, 1 cup chestnuts (peeled and whole), l tablespoon flour

Shred the cabbage, place in a basin, cover with boiling water and 1 cup white wine (or vinegar). Leave to soak for 15

(Genuine Hungarian paprika may be either sweet or hot. Make sure you use sweet paprika for this recipe. You should find it in good delicates-Then add the cabbage, vinegar,

salt and pepper to taste. Stir well, cover and simmer for about 30 minutes. Place in a serving dish and pour on the sour cream before serving. Red cabbage with chestnuts-serves 6

> saucepan, sauté the cabbage until brown, cover and simmer for 10 minutes. In a separate saucepan cook together the apple, chestnuts and sugar, with a cup white wine and 1 cup water. Simmer

until the apple is cooked. Sprinkle the flour over the cabbage and add it to the apple and chestnuts. Adjust seasoning blended and thoroughly heated



The same of the sa

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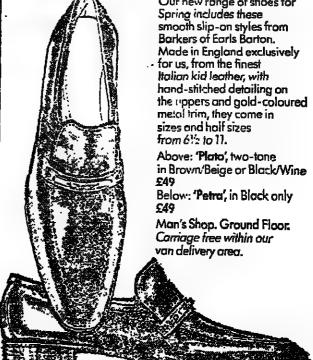
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The narrator, a senior official

triumph for him. But he finds

for revenge (or so they claim).

Camplin, our narrator, suffers tragedy—and is then victously

On the edge

his country or fer himself, pleasure. the delicate lyricism of Tur- tion for the Autocracy, genev's art, to the wistful Schapiro doesn't make this this biography) for the haunt- as the Left. For a quiet life, live ing vistas of birch trees and on either of the extremes, not glacial lakes, stretching out as in the middle. it were for ever, for the taste and smell of the Russian land, was at the same time not

for the sound of the language. specially picturesque but very All that is part of Russian odd. He was born rich. His patriotism. Lenin had it, Tur- father came from a noble family genev had it. Both spent much (there was no primogeniture in of their lives in exile, Lenin Russia, and so the nobility was because he was forced to. Can-disproportionately large), not dour compels one to add that so lofty as Tolstoy's, but well Turgenev found greater allure- connected enough. He had mar-

as Dostoevsky or Tolstoy. No estimated by the number of one has ever written more souls (i.e. serfs) one owned. exquisitely about the natural The main Turgenev estate had scene, in particular the Russian getting on for 5,000. Tolstoy had natural scene. Very few writers less than 500. have been so minutely accurate evasions, fencings, of sexual as young men, they ought to meetings. He is the master of have been well off. They shared much territory on the outskirts it in equal parts, over 2,000

he was a beautiful writer land in central Russia. The (Russians say his actual brother managed his estate, language is a supreme delight): stayed there, stayed extremely but, in me, the response stops prosperous. Turgenev, living about there. Compare Dos- mostly in Germany and France. toevsky. There are only one or two occasions in the whole of ing affairs in the hands of an his corpus when he so much as uncle of distinguished incomnotices the landscape. His petence. So Turgeney in spite language contains startling of large literary earnings, was phrases, but on the whole is usually financially embarrassed. pretty workaday. Yet he tells one so much more, and is so much closer to the roots of life.

Fortunately for us all, though, since a serious English biography of Turgenev was badly needed. Professor Schapiro is cruelty. much more in sympathy with weren't much more in sympathy with read Fathers and Children, Virgin Soil, and the work which we used to know of as A Nest of Gentlefolk which Schapiro pression that Turgenev was a taken two orders on which to jargon — "communiatrianism" calls, more accurately but less man of Tolstoy's violent sexubase her study. Neither is is one of the many horrors.)

8 King Street,

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London

Turgenev: His Life and Times great deal more valuable than seems that few men have been. by Leonard Schapiro. Oxford works pored over in too many less troubled or urgent about academic courses. To anyone sex. He had a few affairs, but with that preparation, Scha- that was nothing. After a spell Lenin's piro's biography will give a lot with one of those women, he favourite novelist, which is on of enlightenment, insights into wrote to a friend, saying that the face of it surprising. Russian nineteenth century she had exhausted him. "At Turgenev was a gentle middle-literary and political history, our age, once every three of the road character, incapable and a sprinkling of surprise months is enough." The age in of deciding on action either for mixed with the author's sly

Those were not qualities Perhaps there should be one specially prominent in Lenin, caution. Turgenev was the most nor likely to appeal to him. But Laodicean of all Russian Lenin was a cultivated inteller- liberals. He did take an active tual, and above all very Russian. part in the campaign for liberat-Like Russians at the present ing the serfs. But very few day, he must have responded to Russian liberals had his veneramelancholy love for the Russian entirely clear. It didn't prevent landscape, the visceral passion Turgenev being attacked ferofas Professor Schapiro says in ciously from the Right as well

Turgenev's personal existence (there was no primogeniture in ried for money, and a great deal For me. Turgenev doesn't go of it. Fortunes in early nine-anything like so near the bone teenth century Russia were

When Turgenev and his preliminaries, brother came into the property love. souls each. large expanses of This compels admiration: yes, some of the best agricultural was an absentee landlord, leav-That didn't prevent him from looking, and living, like a grand seigneur.

His mother was power-crazed. capricious, and sometimes given to slightly deranged spasms of Childhood and youth happy, though he him than I am. Any literate menaged to father a daughter, person ought, of course, to have having picked up one of the serf girls in the aristocratic Russian manner.

But that mustn't give the iminvitingly, A Nest of the Landed ality, or Dostoevsky's happy identified. But one is a teaching But I did feel that the theme

Telex 916429

Telegrams

EXPERIENCE AND EXPERTISE . . . 367

Sale, March 1, at 10.30 a.m. During the 16th and early 17th Centuries even the manor

houses of England would have had few chairs. In the

dining hall perhaps the Master of the bousehold and

his mistress would have had armchairs, but the guests would have been expected to sit on stools; these were

of the type known as 'joint' stools on account of their

method of construction. As a result examples of early

The chair illustrated above is of solid oak carved at

the top and sides with S-scrolls and on the back with

a typical lozenge. It dates from the beginning of the reign

Christie's sale of Fine English and Continental Oak, Pewter

and Metalwork on March 1st, includes many examples of

17th Century furniture including ten chairs similar to

For further information on this sale and future sales of

oak furniture, please contact Dermot Chichester at the

CHRISTIART

Gentry. All these books are a devotion to the marital bed. It question was 41.

when it was the total and the

This indifference, though, probably helped make him one of the supreme literary exponents of the periphery of amorous emotion. It certainly helped him, or propelled him, into one of the strangest relations in literary history. He died in 1883, aged 65. For over 40 years, an astonishing amount of his existence, actions, travels, residences, opinions, was determined by the will of a woman called Pauline Viardot. She was a Spaniard. a professional singer, and a successful one. She had a French husband, a connoisseur and the last 20 years of his life.

Turgeney usually, lived with

them, in the same house. When



Adolf Metzel

he moved with them. One of these houses he helped to buy. He had lost his ego woman's. Nearly all his friends detested her, but that may be quite unfair. Whether he and entrepreneur in the arts, and Pauline ever slept together is they had several children. For not certain, but rarely, if at all. What is certain is that he was the most eminent cavaliere servente whom any woman ever they moved to another house, had,

Hideous heroine BY MARTIN SEYMOUR-SMITH

Miss Stippelkin by Eva Jones.

Silent Reach by Osmar White. Macmillan, £4.50. 287 pages.

Praxis by Fay Weldon, Hodder and Stoughton, £4.95, 269 pages

A New York Dance by Donald E. Westlake. Hodder and Stoughton, £4.95, 293 pages

A Sleep of Spies by Palma Harcourt. Collins, £4.95. 210 pages

The Diamonds at the Bottom of the Sea and other stories hy Desmond Hogan, Hamish Hamilton, £5.95. 181 pages

Eva Jones's Miss Suppolitin Stippelkin is not deformed or

Bachman and Turner, £4.50.. is nothing conventional about the scene. Eva Jones's novel. Gret Stippel-

> impossible. Her own parents journalist for many years. can hardly bear to look at her; but she has all the strength and of her — she is an (initially) idealistic teacher in a girls' school — degenerates into mon-

and revenge. is a novel about a freak, but a force in his life. She domia novel with a difference. Gret nates her good-looking girl friend. She wins - but all the crippled. She is just physically time loses, pitifully—so that this hideous. When she looks at is no ordinary, slick, "black-herself in a mirror she wonders humour" novel. It is certainly

her jumper and skirt to be-

exactly the same clever bustling

woman she always was. The

second was an American nun

at a conference to present

awards for religious pro-

grammes in television and

radio. Her main concern was to

find a hairdresser in Brighton

"difficult" hair. She was not so appealing. The third was

Mother Theresa in a small dark

room in Calcutta holding out

cupped hands for the offering I

was emetionally doubling in my pocket: The fourth was the nun

in an anorak who listened so

politely as I pressed her to save

every penny and take a trip to the Holy Land (I'd just

returned). And only at the end

explained gently "But I have

how can any but the most sim-

plistic conclusions be drawn

from a study, however serious

Where such variety exists,

made a vow of poverty."

gether. . . Her acquaintances and original: a new and some- This tale about a stolen statue share her view of herself; there what frightening talent is on of an Aziec priest is right up to

Silent Reach is more ofdinary; kin is an affront to nature, every it would and no doubt will make ting impeccable, the craziness woman's dream of the worst a stunningly good "quality" imperfection. "thriller. The author is a New Gret's reaction to this is to Zealander who has settled in admit that is like life, I can't conquer it and to achieve the Australia; he has been a notable pretend to share in the taste

The "silent reach" of the title is the north-west part of Weswill-power of her physical tern Australia. This has been hideousness. She becomes as under the firm control of a milunder the firm control of a mil- makes a great deal more hateful inside as she is outside. lionaire—but now is slipping out interesting than it must in fact and exercises power: she uses of his grasp. Saboteurs and be. As in Silent Reach, the her grotesque appearance to raiders are bleeding its subject is topical and wellachieve it. Even the better side resources with great skill and researched—it is also more effectiveness. He brings in a painful for readers in this terrorism expert. George Gal- country because its subject is braith, to see what he can do. terrorism in Northern Ireland. strous farce: brawls and failure (The beautiful assistant to the nd revenge. millionaire is, naturally, of in the Ministry, succeeds in But she involves herself with great help to him.) The result is cooling down a crisis in which a man who is as good-looking predictable enough. But this is civilians are killed (in error) as she is horrific. She becomes hor only a good thriller on a by British troops. It is a topical subject: the author's know-how raises it high above that he and his wife have the ordinary level of the genre become the target of a gang out —and so does his tight, con-trolled writing. This is a book in the Forsyth class—but infi-

what could have put her toa tour de force, most interesting nitely better written,

Fay Weldon's Praxis, a serious plot, full of zwists, and an book by contrast, is a sharp, authentic feel. One of the exciting and non-nonsense story author's best.

Of a "bad woman." Its use of dialogue of a "bad logue is outstandingly good in Since 1960 four nuns have

We begin with Praxis Duveen in Brighton, at the age of five. We end with her in court, and life. The first was my old Reverend Mother on Paddingin trouble. And Miss Weldon's achievement is to tell us, unton Station, unwrapped from sentimentally and laconically, just why she is not a "bad her black robes and revealed in some women-people-are confronted with too much. This is a clever (and unobtrusively compassionate) book to be left to the reader's pleasure (and contemplation) who will be unusual if she or he fails to be compelled

There is a taste for Donald E. Westlake, who is a master of the ingenious, zany thriller.

up his first novel, The Ikon an age when one usually leaves Maker, with a promising and this unmentioned if one wants readable collection of short stories. He is Irish, and has to praise the book. the Irish talent or the form: more so, in my opinion, than better known himself. But this ought soon to he changed. Short stories are reckoned to be risky by publishers; but woman" at all: to show us that such collections as Diamonds at the Bottom of the See ought to help to dispel-

dead or even dying. Desmond Hogan has the gift of economy, as is beautifully evidenced at the end of Portrait of a Dancer', in which a man's decision not to kill himself is summed up in a single, short, exquisitely moving paragraph.

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Lovejoy, dealer, broke and earning a precarious living baby-sitting - 10-monthold Henry's sardine, chip and women is harder to credit, egg tea is mouth-watering-and

Roman coins hidden on the Isle: of Man. But the Romans never colonised the Isle of Man. or did they?

Lovejoy's-and his author's-Anglian encyclopaedic knowledge of temporarily antiques makes his professionalexpertise entirely convincing. His fantastic success with of insight if it's to mean any and sympathetic, of two orders by the odd spot of forgery, gets prefers real birds to human in England? especially as Lovejoy himself

In and out of the cloister BY RACHEL BILLINGTON

In Habit: An anthropological study of working nuns by Suzanne Campbell-Jones. Faber, £6.95. 229 pages

My convent education stopped in 1960. In that year Pope John came to Rome and Vatican II loomed on the horizon. From then onwards nothing has been the same about Catholic lifeleast of all its religious orders.

Reading Miss Campbell-Jones' anthropological study of the habits of those in habits (or not as the case may now be), it seems amazing that the pre-1960 system produced women who were able to communicate with the ordinary world at all. Not that I am suggesting that to be cut off from current standards is a bad thing. On ments that took place in it the contrary, in the light of a Apart from pledging not to nun's spiritual ambition of reveal the identities of the going to God in as pure a state as possible, it obviously makes a lot of sense. However it must also make for problems when the nun's worldly task

is to communicate.

tive of "progressive thinking" and the other works primarily in nursing, a Franciscan order chosen as holding "conserva-tive" views. Both, therefore were and are dealing constantly with ordinary sinners—even if because the subject is such an for the teaching order at least, interesting one. What did a nun before 1960 the sins were only who had been living in medieval what young middle-class girls could devise.

Miss Campbell-Jones is a con-

scientious recorder of what she

heard and saw. She gives us in every detail the rules and regu-lations and the geographical layout of convent life. Nevertheless the book has a curiously remote, almost irrelevant, air about it. We never learn what the nuns feel-only the pattern of their day and the developorders studied, Miss Campbell-Jones also promised not to ask intimate questions. Maybe too many journalistic "probes" have spoilt me for the objective s to communicate.

approach of anthropology. (It's

Miss Campbell-Jones has certainly spoilt me for the

forward one which would have appeared fairly briefly in my been much better served by a life. The first was my old few revealing, interviews than the repetitive build-up of superficialities. It is particularly frustrating

of change was a fairly straight-

ciothes under a Victorian system feel when she first put on stockings and joined the tube in the rush-hour? What was it like to suddenly become a member of the consumer society? Miss Campbell-Jones esks the questions but does not answer them in any real depth. I suspect that part of her

trouble was the anthropologist's need to approach her subjects as if they were living in the Kalahari Desert. She admits herself almost with pride that before she began the study nuns were "as foreign to me as African tribesmen." One feels she never entirely got over this belief, remaining constantly and naively surprised that they were human beings too. Objective information is all very well. But it needs a good dose

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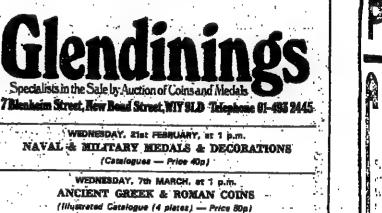
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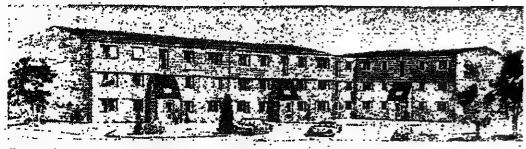
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J. N. 141

PROPERTY



To complement their existing luxury flat development at Cannon Hill, Southgate, N14, where two-bedroom flats are selling at more than £50,000, Fairview Estates have released two-bedroom flats for sale (artist's impression above) on a new site off Chase Side, Southgate, from around £31,000. The first should be ready in June. Although the flats on this new development are not as luxurious as those at Cannon Hill, they have full gas-fired central heating and well-fitted kitchens. The price also includes a margin limited.

Down in Reading prices are a little different Again, following the success of a previous develop-ment three years ago, when they sold 98 flats in nine months, Fairview are building similar flats. on an adjoining site. Prices are from around £15,000 for one-bedroom flats and from around £16,000 for two-bedroom flats. Both types have a good-sizer living room, fully-fitted kitchen and coloured bath room suites. Fairview say they can arrange mort-gages subject to the status of the applicant. Telephone 01-366 0178.

Historical documents

BY JOE RENNISON

and enjoying one's historic minor can be a pleasure for some and possibly disquieting sins.) Existing cellars would history of the house could bring disquieting thoughts to those with overactive imaginations. Is Manor House in church and that just the wind howling out- other records unmistakeably hooded monk who haunts the

few more than the following. near Winchester adjoins and was formerly part of a much Manor, caused a stir in the larger dwelling of considerable Elizabethan era by getting himantiquity and historic interest. self cursed by bell, book and

A Grade 2 listed building, its converted, probably during the there. reign of Elizabeth I from a much earlier structure and as the callous guardian of the used as a penitentiary to house orphaned children of Charles I,

days, covering a multitude of To have read the appear to be the original monks' cells.

Descriptions of Twyford side? Do the floorhoards creak refer to the current building fashion. just a little too readily in calm and the so-called Monastery weather? Is that figure on the House next to it as a single mother-in-law or the entity. The two were divided after the last war.

The manor is mentioned in Some properties have a his- the Domesday Book and was an acre of grounds and among tory of unsavoury tenants and held by ecclesiastics from reignew more than the following. ing monarchs up to the The Manor House, Twyford, Reformation. Sir Henry Sey-lear Winchester adjoins and mour, first temporal Lord of the candle by a priest whom he had asset age is uncertain, but the beaten at nearby Owlslebury for fact is not disputed that it was saying the Mass in church

Sir Henry Mildmay, notorious

Iranian rumblings THE CURRENT crisis in Iran made it very difficult to bring

has started to affect the London capital out of Iran and this has residential property market as resulted in a crop of aborted Iranian purchasers pull out of sales. proposed transactions due to Allan Collett of Allsop and Co., areas for Middle East customers. Initially, the situation resulted in an increase in the number of enquiries both from purchasers, and from flats and buy family-sized homes.

Fortugately, interest from have been created in part of problems at home, according to other Middle Eastern centres the house. For sale with five continues. Alisop and Co.'s St. who have an office in St. John's John's Wood office received an Wood one of the favourite enquiry last week from a further land or salmon fishing Kuwait businessman for a threehedroom flat, and within 24 flats there is a hall, seven recephours contracts have been exchanged for the purchase of a four-bedroom flat in London House, -at £225,000. House is a modern building However, the increasing turbul- situated at the Regents Park ence in the country has now end of Avenue Road,

TO BE comfortably off, sitting 13 "naughty" monks. (Naughty lived at the house for a time had a much wider use in those after he acquired the manor under his wife's dowry in 1626. In the Georgian period, the Manor House's stone and flint walls were given an outer skin of brick and doors, windows and interior shutters were added in accordance with the prevailing

> The main accommodation consists of a large central entrance hall, a sitting room, dining room, conservatory and four bedrooms. There are more than are views across open pastureland and the meandering River Itchen to the wooded skyline at Compton. Humberts are the agents through their Southampton office. Offers of around £75,000.

> It is perhaps paradoxical that a religious connection is always good for starting off a reputation of ghoulishness and thuggery association with a building. So those who are thinking of starting a family tradition might be interested in the following.

Belmont House, near Hereford, is unusual in these days in that it has its own private chapel. It is the first time that the house has come on the mar ket for about 150 years and offers in the region of £70,000 are being sought. Seven flats acres of farmland and woodland. the house could be sold with if required. In addition to the tion rooms, five bedrooms, bathroom, nak staircase with gal leried landing and a chapel in the front of the house with gallery over and presbytery. The flats consist of kitchen, living room and one or two bedrooms.

BRIAN WAITES (Notts. G.C.)," greving, willowy and elegant. Tournament Players' - Championship last autumn, caught but could not finally overtake the chunky little Scot Jimmy Hume (Gullane), here at Palmares Golf Club vesterday. And so the two tied for victory in the sixth and last of a successful series of 54-hole tournaments and pro-ams, put on by the London-based golf travel company, Longshot Golf, along this glorious coastline, and sponsored by TAP, the country's national airline, the ourist board, and sundry golf

clubs and hotels.

Hume, over whose head passed most of the bone-chilling gales, the lashing rain squalls and occasional violent hail and thunder storms, plodded dourly through the paddy-fields that most of these courses have become, after only six dry days in the last 42, to set an early target after rounds of 70, 73 and 73, for a 3 over par total of 216. As Hume finished his round, he told Waites, about to start, exactly what he had to do to beat him for the first professional prize of £500, namely to bring in a score of 1 under par 70 Conditions overhead were improving slightly, but under foot the sodden greens were decidely shopsoiled by the dreaded spikes and heavy foot-

Waites started uncertainly with 3 putts on the tenth green, a tricky par 3 over a ravine with water on the left, but was justly proud to have caught Hume at the finish, since knowledge of what one has to do in these situations is such a dangerous thing. In fact, Waites was rather unfortunate that a succession of birdie puris stayed on the edge of the cup, when he really got into his stride over the marvellous linksland holes along the shore, such a unique feature of any course

in southern Europe.

So Waites and Hume shared £800, as had veteran Christy O'Connor and Doug McClelland in the first event at Quinta do Lago, and O'Conner and David Ingram in the second at Vale do Lobo. The third, reduced by bad weather at the Dom Pedro Hotel Course to 36 holes was won by Vince Hood, the fourth similarly shortened for the same reasons at. Vale do Lobo by Gary Logan. Last week Gordon Brand, the 23-year-old Yorkshireman who won three won at Vilamoura, but only after tremendous battle with The latter, who never seriously sionals.

LAGOS, Portugal, Feb. 16

threatened at Palmares, produced a 5 under par final round of 68 at Vilamoura to lose by a single stroke and prove that he can still compete with the

The way that the 54-year-old Trish veteran has coached and cajoled his three amateur partners to team victories in each of the last three pro-ams has been heart-warming to watch in the appalling weather. But it has totally exhausted O'Connor, who reckons that his efforts to club correctly Ray Murray, Peter Wallace and self-styled anchorman Peter Henshaw this week have turned st 400-yard par 4s into 900yard holes for him, as he has flitted backwards and forwards between his partners.

> GOLF BEN WRIGHT

The worst winter in living memory of the inhabitants here has necessitated the use of the lift, clean and place rule, dozens of golf balls have gone for ever to ground in the centre of fairways and embedded but visible ones have been granted relief in the rough. But I firmly believe that the laying on of hands is the biggest curse of modern gulf, particularly in pro-ams, since it allows unscrupulous pot hunters scope for abuse of the rules in their favour. It may seem harsh, but would like to see the golf ball lifted and dropped only under penalty, even when hopelessly plugged. The law of averages works out very well in such and the best golfers almost invariably prevail.

Joe Inman, the former American Walker Cup player, now a successful touring professional, uttered an immortal phrase last year, when he said: "Certainly, golf is an unfair game. The fair thing about it is that it is unfair to everybody." It has not been very fair to the 23-year-old Logan. In five years as a professional, he has won next to nothing, until he re appeared here after much recent tuition and hard work. Two years ago we played together at nearby Penina, and poor Gary was in no danger of breaking 80. He promptly lost his player's card and has yet to regain it But his unfailing good humous times here in the 1978 series, in the face of awesome adversity. coupled to his tireless industry. has been an object lesson to scores of his brother profes-

Stormy weather Delight and pleasure

written about the history of gardens including the compre-hensive and well illustrated world survey of Julia S. Berrall, The Garden, recently re-issued in limp covers by Penguin Books at the very reasonable price of exception of Miles Hadfield's repays reading time and again. excellent Gardening in Britain also, I believe, shortly to be re-issued in time for this special garden year, all are concerned with the development and design of gardens and scarcely at all with the tools and techniques which have made that development possible. It has een left to Anthony Huxley to work this rich vein and he has done it in his accustomed scholarly manner in An Illustrated History of Gardening, published by Paddington Press n association with the Royal Horticultural Society, price

This is a blg book and a ascinating one which looks at every aspect of garden techniogy from its dim emergence from agriculture, maybe some 4.000 years ago, to its latest developments of geodesic glasshouses and electric mowers. I believe that many people will pick it up and buy it on the strength of its illustrations and that is not surprising for they really do constitute a most remarkable collection which must have cost Mr. Huxley many months of patient research to locate and obtain. I know of nothing comparable in any other book and I have already spent hours browsing through them and assimilating the powerful impression they evoke of gardening in different ages and civilisations. Although in his introduction Mr. Huxley is at pains to point out that he is concerned with method rather than manner, " the study of how gardening is and has been done, rather than its results in flowers. fruit, decoration and design " to use his own words, many of the pictures carry the imaginatiton far beyond these fairly mundane realms. I found myself believing that for the first time I was capturing something of the essence of Chinese gardenmaking centuries ago, was beginning to understand what the ancient Egyptian and Persian garden makers had been about and becoming more clearly aware of the gradual steps by which, in Europe. simple mediaeval utility gardens and flowery meads had grown into the intricate parterres and flowing landscapes of later

There are ten chapters in all, concerned with Origens, How and a thoughtful explanatory the for Gardens Developed, the Parts of text by John Harris who has of art.

generations.

Advanced Cultivation, Plants bins the Elder. Under Cover, The Lawn, Specialisation and Today and Tomorrow. The text is unfailingly well written and informa-£2.95. But with the solitary attention from the pictures,

Among Anthony Ruxley's pictures are a few by an 18th entury artist named Thomas Robbins of whom it is certain that most garden lovers have never heard. Until a few years ago that was also true of most art specialists for the memory of this artist had become confused with that of his less gifted artist son also Thomas. disentanglement began in 1967 when the Bath and West Agricultural Society offered for sale at Sotheby's pictures of

GARDENING

ARTHUR HELLYER

exotic plants and insects by Thomas Robbins. This aroused quite a lot of interest and soon reviewer was attributing to this artist a Prospect of Batic from Beechen Cliffs painted in 1748. Someone a little more wide awake pointed out that Roman splendours of Stowe. this was a remarkable achievement for a lad of nine, this particular Robbins having been born in 1748. A little research revealed his father as the painter and soon pictures by Thomas Robbins the Elder were being unearthed from many places particularly in the west where he did most of his work, including recording the rebuilding of Bath. An exhibition was held in London and showed this Robbins as a fascinating portrayer of gardens of the mideighteenth century, not the gardens of the great designers of the period such as William Kent and Lancelot Brown but those of lesser known garden makers and amateurs mainly following esoteric byeways of the landscape movement which already pointed the way towards the picturesque and romantic excesses which were later to swamp the relative austerity of the classical period. Now a number of these pic-

tures have been reproduced in a limited collector's edition by the Basilisk Press with a smaller accompanying volume containing more pictures and sketches and a thoughtful explanatory

the Garden. Instruments of been largely responsible for the Gardening, Essential Operations. rehabilitation of Thomas Rob-

In their much more limited field I find these pictures as fascinating and revealing as those in Anthony Huxley's history. I do not think anyone would rate Robbins high in skill as an artist but he paints with style and complete involvement and the title chosen for these two heautiful volumes, Gardens of Delight, is entirely justified. Not that many people today would wish to make gardens remotely like those which Robbins so lovingly portrays. Only a few, such as the simple landscape at Honington Hall in Warwickshire with the River Stour channelled by Sanderson Miller to make a sweeping bow across the middle distance and, in a second picture pouring over a weir between ornamental piers rather in the manner of the much bigger cascade at Studiey Royal, are really agreeable to present-day taste.

Most are unduly cluttered

with bric-a-brac, mainly in oriental or gothic style, this heing a period when both these very different visions of heauty were in layour and everyone who aspired to be considered of importance had to erect a Chinese pavilion, a bamboo bridge or a gothic tower. Even so sensitive a gardener as Lord Cobham was erecting a hideous gothic building among the And yet, though I feel that there is scarcely a garden here in which I could bear to live, the book itself is an endearing and enduring treasure. Partly this is because it is such a unique period piece but the magic lies also in the pictures themselves with their slightly faded colours and their elaborare ornamental surrounds of flowers and insects. Once again one is enabled to eavesdrop into the lives and manners of a bygone age with an intimact and revelation rarely possible to communicate by words alone. Finally, while I am on the subject of beautiful new books for collectors, let me record that the long awaited fourth and final volume of the superbly executed reprint of P. J. Redoute's Les Roses is at last to hand. The plates in this set were reproduced from particulariv fine originals and have been excellently reproduced by De Schutter s.a. of Antwerp from whom the books can be obtained. The price is high, 20,000 floring for this last volume alone, but they could well be a good investment quite apart from the pleasure the four volumes give as works

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Pull of Polynesia

THE DEATH of Captain Cook offer their wives' or daughters' 200 years ago has been the main favours to a visiting dignitary Not only have we had a major marriage a free-for-all situation documentary feature about the man on Radio 4 but a whole evening devoted to the part of the world he opened up and its culture on Radio 3. Previous evenings of this kind on 3, devoted to the Caribbean, the Irish, the Dutch, have tended to centre on a single dramatic work as a climex, with talks, discussions and music programmes

The form of the Polynesian Evening (Radio 3. February 12) was rather different since there yet of international importance (some interesting novelists are beginning to emerge). Music and dance seem to be the main performing media and there were erudite talks about both which showed through a wide

RADIO

ANTHONY CURTIS

range of examples how deeply rooted a sense of performance is in the life-style of the islands. Inevitably in the course of the evening many cherished myths were shattered. Gauguin just about got by as an accurate portrayer of the beautiful physique of the people, but the popularity of his paintings has disguised the ugly facts of malnutrition and disease, exemplified in the prolonged agony of his own death. The French and English-speaking writers of the early part of this century who visited the region and turned it into literature, Melville and Loti, Stevenson, Rupert Brooke, Maugham. H. de Vere Stac-poole, were guilty of gross simplifications.

In the words of one contributor to the evening's main feature, Polyncsian Man Emerges-a most interesting programme presented by Peter Gathercole of the Cambridge Museum of Archaeology and Ethnograph—" they manipu-lated the model." Mainly they manipulated it in order to reveal Polynesia as an earthly paradise where western inventions like sin and sexual jealousy were unknown and total promiscuity was the norm.

It was never, apparently, quite like that, Even in Polynesla people were expected to be faithful to their spouses, though on occasion they might about him.

practice in the West today) among the youth of the islands; any unwanted children that solution to the problem of family planning would be one aspect of life in Polynesia that would jar upon the sensibility Forster and the rest.

Another displeasing aspect of the society in a modern egali-settle down together, tarian would have been its. We have emerged hierarchical structure. At the period of austere Magic Flutes average dinner-party, with breadfruit for a starter, the men would sit with their mouths open while their wives placed the food therein. Finally the islanders were by no means merely passive. creatures wholly subordinate to the sway of the white man, as Cook discovered to his tragic | hanishing rococo frivolities and cost when he pushed his luck with them in February 1779.

The programme devoted to his career. James Cook, A God In the Pacific by Tim Rose Price (Radio 4 UK. February 14), was admirably researched: it was rightly given a generous help-ing of time (85 minutes) on the air and covered the Yorkshireman's rise from humble origins. his three voyages and ultimate acceptance by the 18th-century English establishment, with conscientious thoroughness. Brian Blessed impersonated the voice of Cook and suggested in dour Yorkshire tones a fearless uncompromising authoritarian. Appropriate sound-effects were laid on to back up this conception by the director in Birming-ham, Roger Pine: Polynesian chanting and stamping, wind and wave crashing over the hows and sails of vessels, named aptly Resolution, Adventure,

Ungratefully, and perhaps unreasonably. I longed (after the mass of documented fact about the region two nights before) for something more dramatic and more speculative. I am still i not clear exactly why "the God in the Pacific" had to die in the way he did or even why he was priests' "Isis and Osiris" a God in the first place. Cook is chorus and for Pamina's lament, a God in the first place. Cook is second only to Nelson in the national pantheon and there is room for a good radio play

Covent Garden's new Zauberflöte

tion of Mozart's Zauberfiote inspiration of this week's radio. as a mark of homage. Before since the war (I hope I have marriage a free-for-all situation counted right) opened on Thursdid obtain tit seems to have day night. The new one, been not unlike the prevailing sponsored by the Creditanstalt of Vienna and the Royal Opera House Trust, is based on last October's Munich staging by might emerge from these August Everding, the Bavarian liaisons were either raised by State Opera Intendant, in their grandparents or killed off designs by Jürgen Rose. Conshortly after birth. The pre-ductor (Colin Davis) and cast valence of infanticide as a are different, the scenery and costumes were made here and belong to Covent Garden-so they won't be whisked back to Munich at the end of the present of a modern romantic liberal series of performances. The were he transported there in point is worth making because are no Polynesian playwrights the company of Cook, Banks. Jürgen Rose's designs were the most striking feature of an evening with several pleasures that haven't yet had time to We have emerged from the

OPERA

RONALD CRICHTON

the many-sided-opera. At the Coliseum the ENO have a version that is decorative as well as practical. At Glyndebourne the Hockney designs first seen last summer are already cele-Ponnelle at Salsburg mounted the opera in the Felsenreitschule in a way that came as near complete satisfaction as one is likely to get-shout three-quarters home, probably, which is further than most.

At Covent Garden Rose uses

painted cloths and gauxes with architectural and horticultural fantasies from the worlds of famous Zanberslöte designers of the past. like Joseph and Simon Quaglio in Munich and Schinkel in Berlin (Beecham borrowed some of his historic sets for Covent Garden just before the war), whose projects can be seen in the well illustrated but not always informatively-captioned programme. There is a jungle-panorama cloth in act one of the type intended for Parsifal but rarely seen there, slowly unrolling during the approach to the temple. The temple scenes in act two are neo-classical and baroqueromantic: one pretty prospect of ruins is too cluttered for the Two spiky trees permanently sited by the proscenium arch served no obvious purpose and looked out of style.



music and character.

The men are

within these mainly pleasing pictures showed no great distinction or consistency. Nothing was glaringly wrong or gloriously right. The implication at the end that Tamino takes over the direction of the temple from women's voices which Mozart scene with the Speaker and included among his priests are sung by women clothed as such and waving palm-fronds: this is not illogical but it turns the finales into an odd mixture of Aida and Fidelia. When the is admirably sung and in curtain rises after the overture presence nicely balanced the Queen of the Night is seen aloft, silhouetted against the sun, watching the serpent's pursuit of Tamino—once she long diet of Wotans need not has been seen in a commanding put Mozart out of reach (the

sing her first as well as her second aria downstage, in safe contact with the conductor. The Queen in this cast, the Polish soprano Zdzislawa Donat from Munich, was the only newcomer to the house. Miss Donat has come on since she sang the role at the Zurich Festival a few years ago: the voice is stronger, with more gleam, and

position she can be allowed to

ding's handling of the action little subdued on the first night, sonality. Playing Papageno in was still uniquely touching. musical and intelligent-Miss Cotrubas is surely nighters must be Hell. today's artists who will be remembered. Robin Leggate's Tamino is very promising. The

portraitaria was too streauous, many crucial phrases in the second act showed real grasp of strong, Robert Lloyd's Sarastro between dignity and kindliness. Donald McIntyre's gentle and steady Speaker proves that a priests are shown as 18th century Masons, some of them decidedly elderly, needing new

the dramatic power of Edda and though his German is orchestra. Ever and anon a Young Moser or the imaginative fluent, he has not yet found the familiar phrase would suddenly the

German to an unresponsive audience of Covent Garden first-Alberto Remedios graced the

short but rewarding role of the First Armed Man. There were other good voices in Sarastro's Sarastro, like Parsifal at the end but there will be time to realm, including three, Boys winger applying for memberof his opera, is interesting. The Tauberise later; the important equally sure of themselves in ship of the National Front is a airborne chariot or floral dinghy. The Three Ladics were Lorna Haywood. Ann Murray and Elizabeth Bainbridge, individually strong, not blending smoothly enough until their last scene. Their upstaging of one another on their first appearance will be funnier when they do it more nipplly. Good average Papagena and Monostatos from Lillian Watson and Paul Crook.

Colin Davis and the orchestra gave the overture impressively. The first act, in spite of good blood like the knights of Mon-salvat — curious how often relative speeds. It was not one Parsifal sprang to mind). of the nights when Mr. Davis Thomas Allen's Papageno, as decides to whittle down the finely sung as Mr. Lloyd's orchestra. There was plenty Sarastro, made less impact as of sound, crisp and resonant, a whole because though he did. The second act flowed more his comic routines ably (one happily, with respectable choral singing and some lustrous and Napoleon III, which was warmly it is firmly in tune. There isn't being at a loss on the stage) illuminating playing from the reviewed on this page by B. A.

The Homosexual

Copi is an Argentinian play-wright who writes in French and lives in Paris. L'Homo-and lives in Paris. L'Homo-Round House Downstairs in a platitudinous pieces dating loss. She ends up with a broken, from the early 1970s. Copi is the Andy Warhol of the French Mother, played with venomen-Surrealist theatre. He certainly

> THEATRE MICHAEL COVENEY

speaks with an individual voice. scatalogical and strangely

dated. featuring a transvestite mother and daughter couple, who are visited in a chic Siberian apartgirl's piano tutor, who wishes to elope to China with her pupil. Garbo, silkily played by the beautiful Tusse Silberg in a sion, have long-since grown out ment by Madame Gorbo, the cut-away black cocktail dress, of.

seruel ou la Dificulté de member. Mother and daughter s'Exprimer, presented in the quarrel like lovers, which indeed, they have been. The girl new translation by Steven (Andrew Norton) is pregnant, but goes offstage to exercte the

attack by Rodney Archer, behaves like a jilted partner throughout the whole silly little exercise. Mr. Darmell directed a Copi double-bill five years ago with the remnants of the Glasgow Citizens Studio Com-Then, the production pany. seemed a bright addition to the London fringe list. I am not convinced that this show is as timely a contribution. Althoughit is impeccably dressed and stylishly done-and we are spared the sight of Mother removing the girl's knickers to smack her bottom — It all amounts to a trivial transvestite

THEATRES THIS WEEK . . . AND NEXT

HALF MOON, Alie Street, E1- editions. Heart of Darkness. Faithful BUSH, Shepherd's Bush-Inde-Heart of Darkness. Fauntul
adaptation of Conrad's story enadaptation of Conrad's story enworkers in a West Indian hotel compassed by four players with more anti-colonial tilt than Conrad gives it. Reviewed Tuesday, Wednesday,

THEATRE UPSTAIRS - Full Frontal, A Nigerian rightgood joke, and Winston Ntshona is a good actor, but too little is made of both. Reviewed Wednesday, Thursday. 、

ARTS, Cambridge - Shadow Disappointingly fashioned Pulitzer Prize winning play in its English premiere. Reviewed Wednesday.

ALMOST FREE, Rupert Street, W1-Black Mass. A chance to catch up with Edward Bond's commemorating Sharpeville massacre, part of an Forty Lore, opens at the otherwise undistinguished triple Comedy with Joyce Blair and

that feels like a moral talk in a new emergent-type school book. Reviewed Friday, final editions. ROUND HOUSE DOWNSTAIRS -The Homoscaual. Garbied nonsense about transvestite loyalty by Copl. but slickly

played. On Tuesday, three early plays by Eugene O'Neill at the Cottes-loo under the title The Long Voyage Home. Also on Tuesday, the Young Vic productions of Richard III, Humlet and The Tempest begin a short season at the Old Vic across the road. At the Birmingham Rep studio; a new play by Caryl Churchill, Action Replay. On Wednesday a new comedy by Leslie Randali, bill. Reviewed Thursday, final Bernard Cribbins.

Plays on the move

"Empress Eugenie," the one Vaudeville from March 5, folwoman show by Margaret Rawlings, hased on the reminiscences of the wife of the Emperor Young, is to be transferred to the Vaudeville Theatre. It quality of Gruberova, but there is much to be thankful for. The —he needs to think the role again.

lowing on there a one man show, that of Max Wall. Another transfer is the move this week, to the Mayfair, of "Flashpoint" by Tom Kempinski. This play, about soldiers in Northern Ireland detailed to form an execution squad for a to good notices and now has fellow, first opened at the Now

RONALD CRICHTON another week's exposure at the End in Hampstead. 7.30 Baher's Dozen (\$). 8.30 Saturday-Night Theatre (5). 8.88 Weather. 10.00 Naws. 70.15 With Great Pleasure: Sir Charles Groves chooses poetry and prose (\$) 11.00 Lighten Our Darkness: 11.15 The Life And Times Of the Plano (\$). 11.45 Just Seigre Midnight (\$). 12.00 News. BBC Radio London London Broadcasting
5.00 am Morning Muerc. 6.00 AMnews, reviews, isstures: sports. 10.00
Jellybone. 1.00 pm Saturday Sports.
6.00 Ahrt Six. 6.30 Hugh and You.
7.00 Gee: Mala. 8.00 Saturday Music.
8.00 Nightline. 7.00 sm. Night Extra.
Consider Paris.

Capital Radio 3.00 am Katty Juby's Brasklast Show (5). 9.00 Cabital Countdown with Poter Young (5). 12.00 Kenny Everett (5). 3.00 pm Afternoon Deligit, 8.00 Soul Spectrum (S). 9.00 Micky Home's Your Mother Wouldn't Like It: Six of the Best (S). 12.00 Mike Allen's Midnight Special (S) 4.00 am The Cellection (Classical Music) (S).

QUEE:

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G. Hillser.

5:50 am As Radio 2. 7.32 Good Fishing. 8:00 News; weather traffic, shooping, sports news. 8.15 The London Gardener. 8:30 Saturday Scone. 10:30 Sportscens. 11:30 The Robbie Vincent Show, 2:00 pm Bob Powel with London Country. 4:30 Majorie Bilbow with Close Up. 5:00 Rail. From 6:30: As Radio 2. WEEKEND CHOICE

SATURDAY First of several will enjoy The Unrecorded twenties (an age group which tends to watch very little television) "exchange views with a different personality of their choice" each week, today

new series this weekend is Jasper Carrott on ITV at 9.15 BBC2's Seven To One in which and at 10.35 BBC2 repeats one seven people in their early of the best British films of the Sixties. Darling, directed by Schlesinger, written by Fredoric Raphael, and starring Julie Christie.—C.D.

> CHESS SOLUTIONS Solution to Position No. 235 -Yes—1 RxP., ch! KxR(K-Bl; 2 Q-R8 ch, or K-B3; 2 Q-R4 ch, both win quickly): 2 Q-R4 ch, K-N2: 3 QxN ch, K-R8 (K-R1; 4 Q-B8 ch, K-R2; 5 B-N8 ch); 4 Q-B8 ch, K-N4; 5 Q-Q8 ch, K-R3; 6 Q-R8 ch, K-N4; 7 Q-R4 mate. Solution to Problem No. 255 1 Q-KN1. If 1:..KxR; 2 Q-Q4 ch, and if then K-K2; 3 Q-Q8, or If K-B3; 3 B-R4. If 1...K-B4; 2 Q-N3, P-B3 (P-K6; 3 B-B2); 3 B-K6: If 1...K-B5; 2 R-B6 ch; K-K4: 3 Q-QR1, If 1...P-B4; 2 R-KN6, K-B5 (P-B5; 3 Q-B5); 3

BBC 1

† Indicates programme in black and white 9.20 am Feeling Great! 9.30 Multi-Coloured Swap Shop. 12.13 pm Weather. 12.15 Grandstand: Football Focus

12.55 Indoor Athletics; 1.05 Ice hockey: 1.15 Racing from Hong Kong: 1.25 Ice hockey: 1.50 Badminton; 2.15 Tennis; 2.25 Badminton; Rughy Union—Ireland v England;

443 Final Score. 5.15 The Pink Punther Show. 5.33 News. 5.45 Sport/Regional News.

6.50 Pr Who,
6.50 Saturday Night At The
Movies: "Seven Seas To
Calais." starring Rod

Taylor. 8.30 The Dick Emery Show. 9.00 Starsky And Hutch.

9.50 News. 10.00 Match Of The Day.

11.10 Parkinson.
All Regions as BBC-1 except at the following times:

Scotland—Between 1.55 and 2.55 pm (Grandstand) European 2.55 pm (Grandstand) European Indoor Hockey Championships: Scotland v Spain. 2,55 Re-Join BB-1 (Rugby) 4.53-5.13 Score-board. 5.43-5.50 Scoreboard. 10,00-11,00 Sportscene. 12.10 News and Weather for Scotland. Wates—8.35 am Feeling Great! 9.05-9.30 Tehtfant, 5.45-5.50 pm Sport News for Wales, 12.10 am

Northern Ireland—5.05-5.15 pm Scoreboard. 5.45-5.50 Northern Ireland News. 12.10 am News and Weather for Northern Ireland.

BBC 2

6.20 Seven To One. 6.50 Rock Goes To College. 7.30 News and Sport. 7.30 On The Record.

LONDON

championships: 1.45 Horse racing from Hong Kong; 200 ITV Four Greyhound racing from Harringay; 3.00 Pre Olympics ski jumping, Cliff diving and World cup surf-ing; 3.45 Half Time Soccer Round-up: 4.00 Wrestling; 4.50 Results Service.

5.05 News from ITN,

versity.

1.13 Saturday Cinema: "The Birds And The Bees." starring Jeanette Mac-Donald.

4.05 Play Away. 4.35 One Man And His Dog.

5.10 Network. 5.40 Men Of Ideas.

8.30 An Evening At The Russian Ballet from the Maly Theatre, Leningrad.

5:15 Dick Barton - Special 5.30 Happy Days. 6.00 Chips. 7.00 Dick Turpin.

7.30 Celebrity Squares. 8.00 Saturday Action ——
"Marlow," starring James Garner and Gayle Hunni-

At first acquaintance Ever-

2.45 News. 10.00 By Alan Bennett - Six

Plays. 11.35 How To Stay Alive.

12.05 am Stars On Ice.

12.35 Close: Geoffrey Hinshift reads from the Book of Job, illustrated by William Blake.

All IBA Regions as London except at the following times:

ANGLIA Theatre, Leningrad.

10.30 News On 2.

10.35 The American Short Story.

†11.30 Midnight Movie: "All Through The Night," starring Humphrey Bogart.

**All Carlos Time. 8.30 Positive Social Visit Ask Charling. 10.00 The Secret Lives Of Visito Kitty. 10.30 The Life And Times Of Griziv Adams. 5.00 Feature Film; "Please Sir," starring John Alderton 11.35 Pro-Celebrity Strooker. 12.20 am At The End Of The Day.

LONDON

3.33 am Sesame Street. 9.35
The Mankees. 10.00 The Saturday
Morning Show. 11.30 Tarzan.
12.30 pm World Of Sport: 12.35
Headlines: 1.15 News: 1.25
The U.S. Ice Figure Skating championships: 1.45 Horse

LONDON

9.10 am How To Stav Alive. 9.35
Positive Soccer With Jack Charlton.
10.05 The Loet islands 10.30 Tiswas.
10.05 The Loet islands

BORDER

8.00 am Sesame Street. 5.30 pm
Mork and Mindy. 6.00 Lucen. 8.00
Film. 'Searth for the Gods.'' 13.35
George Hamilton IV.

THEATRES

CHANNEL
12.18 pm Puffir.'s Pla(1)ce. 5.30 The
Lile and Times of Grizzly Adams 6.30
Happy Days. 6.00 Saturday Action:

"Cockleshell Heroes." 11.35 George Hemilton IV. GRAMPIAN

Pamina of Beana Cotrubas, a more through his own per-

9.00 am Sesame Street. B.30 Sale of the Century followed by area weather forecast. Highland League and Shinty Results. 8.00 The Life and Times of Grazzy Adams. 11.35 Reflections.

GRANADA S.35 are Positive Societ with Jack Charlon. 10.08 The Fintstones. 5.30 pm Mork and Mindy. 8.00 The Big Adventure Film: "Search for the Gods." 11.35 Celebrity Concert: Nana Mouskouri. 12.30 am Sidestrast. Mouskouri. 12.30 am.

9.06 am A Child Wants a Home.
8.20 Seachcombers. 9.55 Cartoontime.
10.05 The Fintstones. 10.30 Trawas.
8.09 pm The incredible Hulk. 8.00.
Saturday Cinema: "The Deadly Trap."
starring Faye Dunsway. 11.35 The New
Avengers.
HTV Cymbru/Wales—As HTV General
Service except: 5.30-5.00 pm Sion A
Sian. 11.35-12.30 am Inside Europe.

SCOTTISH SCOTTISH TV — SATURDAY — 9.35 am Positive Soccer with Jeak Chariton 11 30 The Finitsiones 12.00 pm The Life and Times of Grizzly Adams. 8.00 Feature Film: "Skull-duggery," starring Burt Reynolds. 11.40 Late Call. 11.45 Police Surgeon.

SOUTHERN 9.00 am Sasame Street. 11.30 Chopper Squad. 12.27 pm. Regional Weather Forecast. 5.15 Betman. 5.30 Grvs Us A Clue. 6.00 The Baonic Woman. 5.00 Best Sellers Evening in Byzantium (Part 2). 11.35 Southern News. 11.40 Michel Legrand and Friends.

TYNE TEES

3.00 Seturday Shake-Up 9.05 Tarzan.
70.00 Call it Macpron. 10.25 Saturday
Shake-Up. 10.35 Saturday Morning
Film: "The Body Stealers," starring
George Sanders. 12.15 pm Saturday
Shake-Up. 8 00 The Saturday Ninht
Film. "Murder on Flight 90.2" starring
Robert Stack. 11.35 Celebrity Concert.
12.30 am Epilogue

ULSTER
10.10 am The Bubbles. 10.15 Spiderman. 10.35 Tarzan. 11.30 Sesame
Street. 5.00 pm Sports Results. 6.00
Lucan. 8.00 Saturday Movie: "Ski
Likt To Dasth." 11.35 Build Your Own WESTWARD

cannot imagine Mr. Allen ever

9.00 am Let the Music Take You, 9.25 Saturday Moming Picture Show:
"The Dering Dobormans" 10.65 Positive Societ with Jack Cheriton. 11.25 Look and See. 12.25 pm Gus Honeybun's Birthdaya. 5.30 The Life and Times of Grizzly Adams. 6.30 Happy Days. 8.00 Saturday Action: "Cockleahell Heroes," starring Jose Farrer. 11.35 George Hemiton IV. 12.00 Feith for Life. 12.05 am West Country Weether. Shipping Forecast.

YORKSHIRE 9.00 am Spiderman. 9.20 "Trapped Senseth the Sea." starring les J. Cobb. 10.45 The Dight Quite Make It In Time for Christmas Video Show 11.30 The Bionic Wamen. 8.00 pm "Ski Lift to Death." 11.35 George Hemilton IV. 12.05 am The Practice. RADIO 1

PALLADIUM. March 26 for 7 perfs, only, Monday 7.30. Tues, and Thurs. 8.00, Wed, and Fri. b.75 and 8.45, The One and Only BOOK NOW 01-437 7373.

RADIO 3

\$7.55 am Weather, 2.00 News, 2.05 Aubade (3), 2.00 News, 3.05 Record Review including Building a Library (5), 10.15 Sureo-Ralesse (5), 11.05 Review including Sultding a Library (S). 10.15 Stareo-Release (S). 11.05 Respich and Szymanowski song recital (S). 21.45 Robin Ray presents popular classics on records (S). 1.09 pm News. 1.05 Music For Violin And Plano (S). 2.05 Woman Of Action: Helis Pick chooses records (S). 3.20 Rare Mendelssohn and Crusell Concert, part 1 (S). 4,05 An Assessment of Crusell (discussion). 4.15 Concert, part 2 4.45 Sea Shandas (S). 5,00 Jazz Record Requests (S). 5.45 Critics Forum. 6.35 Ravel olson recital (S). 7.10 Yesterday (S). 7,20 "Eugene Onegin" opera in three acts by Tchalkovsky, Act 1 (S). 8.65 Sound And Vision by Ass Bridge (an assessment). 9.10 Eugene Onegin", Act 2 (S). 8.55 A Night at the Albanian Opera (talk). 10,10 "Eugene Onegin", Act 2 (S). 8.55 A Night at the Albanian Opera (talk). 10,10 "Eugene Onegin" (S). 11.05 Sounds Interesting (S). 11.55-12.00 News.

VMF Only—6.20-8.00 am Open University.

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YOUNG VIC STUDIO. 628 6363. [ast Pert. Too'l. 8.00. Phil Wood's SHERLOCK HOLMES AND THE RIDDLE OF THE EDTAL SEGGLIA. 5.00, 8.10. Late show Tomght 11.10.

CINENAS ARC T & Z. Shaftesbury Ave. 836 8861, Sep. perts. All saats Bookable. 1.SUPSRMAN (A). Week and Sun. 2.00. 5.00 8.10. Late show Sat. 11.10, 2. POUL PLAY (A). Week and Sun. 2.00. 5 10. 8.10:

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3: CAPRICORN ONE (A). Cont. from

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1. Elihott Gould James Broken Tely
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from 12,45 pm.
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CLUB BAND (UY Cont. from 115 pm.
3. Goldie Halen FOUL PLAY (A); Cont.
from 1,20 pm.
4. Clint Bastwood, EVERY WHICH WAY
RUT LODSE (AA). Cont. from 1,30 pm.
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CAPRICORN ONE (A); Cont. from 1.00
pm.

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and Sat. doors open 11,15 nm All
ASHANTI (AA). See progs. Div. doors
souts bikble at Box Office or by post. ASMANTI JAAI. See, Press. Div., doors seats likely at 80 x Office or by post.

ODEON, Markle Arth. W 2, 673. 2011-21.

FATAB FORCET-Majors Jeff Bridger In SOMEBOOY KILLED HER FUSBAND (A. 8.00. Son. doors open 2.15. 5 00. 8.00. Son. doors open 2.15. 5 00. Late Nichts Show Fil. and Sit. Goors open 11.00 pm.

PRINCE CHARLES, Leic. Sq. 91-437 9187. Miss and Feb. 21. Walerian Borowczby's TNE BEAST London (XX). See, Front Feb. 22. (Inc. San.) 3.10. 5.53. 8 15. Late Show Jones Open 11.15, Lic. her. Front Feb. 22. Miss and Charles Of Older Women (XX) 87-50. Over 11.15, Lic. her. Front Feb. 22. Office Open — Sock New.

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7.55. Late thow Sat. 16.45 pm.

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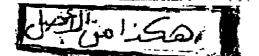
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ART GALLERIES



COLLECTING

Pleasures of porcelain

BY JUNE FIELD

There's a joy without canker or cark. There's a pleasure eternally new. Tis to gloat on the glaze and the mark Of china that's ancient and blue.

THUS WROTE Andrew Lang Bristol or New Hall factories. (1844-1912). English scholar, Some factories made both.

poet and man of letters. material majured and made translucent by great heat, continue undiminished. The word Portuguese porcella, cowrie shell: the white shiny surface of the shell is similar to the Chinese porcelains, first imported into Europe by the Por-

Analysing the methods of manufacture and the styles of decoration without getting tied up in technicalities is not easy.
Why do we admire one pot and reject another? How can you tell what it's made of hard paste (the Chinese and Japanese porcelain were of the type which we now call true or hard-paste porcelain as well as Meissen and most European porcelains), or soft paste, with its warm and friendly feel, especially that of Bow, Chelsea and Derby? Not exactly soft, but a relatively soft glaze com-pared with the hard, glittery plaze of hard-paste which is rather brittle and tends to chip

The old test of taking a metal file to an object to see if it will make a nick is an affront to one's porcelain, insists Geoffrey Godden, ceramics expert extra-ordinaire: "It should be possible to differentiate by eye and touch between the two — not necessarily with expensive pieces. Damaged objects or facfory 'wasters' are all that are needed." (Wasters or "shards" were the faulty discarded pieces deliberately broken to make sure that the workmen did not sell them off.)

The object of knowing if you are handling true hard-paste or the soft-paste variety is to narrow down the possible source of origin of the example, and (Granada Publishing, £12), is also to tell in some cases if a an indispensable aide-memoire

CONCERTS

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REFTHOVEN: Sonate in F minor, Op.2 No. 1
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GARRICK OHLSSON

Mid-way between hard-paste The pleasures of collecting and soft-paste there is a sort porcelain, that unique beautiful of hybrid hard-paste, made by material malured and made many factories from 1790 to 1810. But they have been little tinue undiminished. The word researched, and even Mr. is credited as deriving from the Godden admits to needing to rethink the whole puzzling tion of this class of English porcelain which offers such a great challenge to the collector.

He first became interested in these porcelains when working on his book Coalport and Coalbrookdale Porcelains a few years back, excavating on the Caughley factory_site. He first started collecting as a schoolboy, his father Leslie Godden, a respected Sussex antique dealer, letting him have the damaged pieces that were being thrown out because they were un-wanted. A triangle-marked Chelsea crayfish salt was acquired in this way, and other interesting pieces which at very little cost familiarised the budding expert with different pastes and potting characteri-

Now Mr. Godden runs, the antique dealing firm established by his grandfather in 1900, and is an internationally recognised authority on English ceramics. with some 16 books to his organising seminars which have attracted collectors and students from all over Britain, Europe and the U.S. On the weekend April 7-8 there Finglish Porcelain Mainly let and information on tape-recorded talks and reference hooks, write to Geoffrey Godden, 19 Crescent Road. Worth- during the firing process. West Sussex, telephone 0903 35958.)

Geoffrey Godden's. scholarly tour de force, Godden's Guide to English Porcelain piece is a fake or reproduction, for the experienced as well as If the porcelain you are hold, the beginner collector. It is not actually handle specimens de-



Geoffrey Godden with son Jonathon at the exhibition to comp ment his new book Godden's Guide to English Porcelain (Grana Publishing, 612), at the Godden Galleries, 19 Crescent Road, Worthing, West Sussex, until the end of February. (Photographer

can see some of the original English porcelain. broken bits stuck together to show the underglaze-blue portions, and a reject hard-paste Bristol bowl of the 1770's shows or turning tool as the piece is thrown or trimmed; then there are the small tears where the For Beginners"; for free leaf- body was dug into during the turning or trimming process, and the firing crack caused by the body contracting unevenly

If you want to see these and other specimens, there is an excellent exhibition of some 60 items illustrated in the book at the Godden Galleries until the end of the mooth. Mondays to Fridays only. This is a unique opportunity for the collector to

For instance if you pick up a red-anchor marked Chelses dish of the 1755 period you will see the characteristic little pimple the characteristic defects, of marks, not defects, but marks "wreathing" (a series of little left by the "stilts" or "spurs" ridges), running like a spring or on which the pieces were rested the thread of a screw, marks during firing; hold a Chelsea formed by the pull of the fingers saucer to the light, and small "moons" or stars can be seen, caused by small air pockets within the piece. When defects appear on the surface, like exploding "stars" or spots in the * KQJ1076 glaze, the painters very often Q42 camouflaged these by over QJ8 painting them with insects or floral sprays. Turn up a mid-18th century Derby vase or figure and it will nearly always show slightly darker patches or "pad-marks" caused by the clay pads on which it was set during firing.

There are pieces to buy too. from odd cups to fine specimens. ing is hard-paste then it can just a pretty picture book picted in a standard reference if you have any problem pieces. North said two diamonds. When have been better. As it was, and West must be kept out of he Oriental, Continental, or if either. By a Coalport plate in hook, a most important exercise you can take them along for South rebid two hearts, North made a forcing bid of the lead, because a second club English from the Plymouth, the popular Japan pattern you for the true understanding of identification, but not valuation. showed real intelligence by three clubs, East doubled to from him would be fatal.

CHESS

LEONARD BARDEN

ANNUAL . Hoogovens grandmaster invitation at Walk aan Zee in Holland, now in its 41st year, maintains a remarkably high standard despite the world steel recession which has forced the sponsoring company to reduce its grant.

Good hospitality and playing conditions ensure that leading world players are eager to participate. This year's tournament was category 12 on the international scale equal to an average British grade of 244 forthe competitors, and is sure to rank among the strongest events of 1979.

(USSR) 71 out of 11. Andersson (Sweden), Miles (England) and (Sweden), mines (Discher Sosonko (Holland) 61, Hort (Cochoslovakia), Hubner West Germany) and Timman (Holland) 6. Dzindzihashvili (Israel) and Ree (Holland) 5. Garcia (Cuba) 4. Gaprindashvili (USSR) and Nikolac (Holland)

The top of the new World Chess Federation ranking list reads Karpov (USSR) 2,705 (British equivalent 263). (British equivalent 263), Korchnol (Switzerland) 2,695, Spassky (USSR) and Portisca (Hungary) 2,640, Polugaevsky (USSR) and Timman (Holland) 2.625. Tony Miles is the leading British player, ranked equal 24th with a rating of 2,560.

. Polugaevsky thus justified his position in the elite and finished ahead of three of the main Western contenders for the world championship-Timman, the Hastings winner Andersson, and Miles, Miles's total included two wins and nine draws but his approach could hardly be criticised as peaceful; the game Ree v. Miles opened with the strange gambit 1 P-QB4, P-QN3: 2 P-Q4, P-K3; 3 P-K4, B-N2: 4 P-B3, P-KB4; 5 PxP, N-KR3!? 6 PxP (6 BxN, Q-R5 ch), N-B4!? 7 N-K2, B-O3; 8P-KR4, 0-0 with Results were Polugaevsky a draw many moves later.

Economic conditions obliged the Hoogovens organisers to cancel their master event which used to qualify its winner for the following year's grand-

for second-line masters, while the winners of the two Masters Reserve groups at Hoogovens qualify for the 1980 Hens Paper event.

The Reserves proved resounding British success as Andrew Law, the leading Post Office player, won one section with 71 out of 9 while Nizel Povah took the other first prize with 7 points.

Nona Gaprindashvill, the exworld champion, was the only woman among the Hoogovens grandmasters. It is rare for a game between the two bottom players to be the best of a tournament, but Nona's superb win in Round 1 will surely gain instant recognition as the most brilliant ever played by a woman.

White: N. Gaprindashvill Black: J. Nikolac (Yugoslavia). Opening: Caro-Kann Defence (Wijk aan Zee

* A 10 9 5 3 ~ K 4 < 8 8

" A O J 10 3 K Q J 10 + 9

demand a club lead, and South

bid three no trumps, which East again doubled, and all passed.

appreciation of the power of his

singleton, played dummy's Queen. East won, and the club

continuation left the declarer

If the declarer plays low from dummy at trick one, his

singleton nine forces East to

win with the ten and now the

suit cannot be continued with-

out loss. East must switch to

spades. If he leads the King.

South must duck in dummy

the Ace. East is known to have

Queen, as he passed as dealer

without hope.

West led the eight of clubs

+ AJ 10 7 (

4 K Q 5 3

1 P-K4, P-OB3: 2 P-Q4, P-Q4; 3 N-Q2, PxP; 4 NxP, B-B4: 5 N-N3, B-N3: 6 P-KR4, P-KR3; 7 P-R5, B-R2; 8 N-B3, N-Q2; B-Q3, BxB; 10 QxB, P-K3 master invitation. The pro-motion principle was man-tained by including the winner of the Hens Paper international P-B4; 14 0-0, R-B1; 15 KR-KI,

P-B5 (better to keep the centre fluid by B-K2); 16 Q-B2, B-K2; 17 N-K5, O-O.

White clearly has attacking chances, but it is hard to credit that the game will be over in

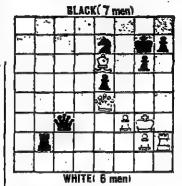
another seven moves. 18 N-B5! KR-K1 (PxN; 19 NYN, NYN; 20 RxB is better for

White, but the lesser evil); 19 NXNP: KxN; 20 BxP ch! The double sacrifice destroys the black king's defences. Black's best practical chance now is 20. . K-N1; 21 R-K3 (21 NxKBP? QxKRP), NxN; 22 RxN, N-Q4; 23 RxP! B-B1; 24 RxR, RxR; 25 BxB, KxB; 26

Q-B5 with three pawns for the piece and a continuing attack. 20. . . KxB? 21 NxP ch. KxP (K-N2; 22 Q-N6 eh. K-B1; 23 N-R6 and Q-B7 mate); 22 P-N4 ch! K-R5 (if NxP: 23 Q-R7 ch and wins, or if KxP: 23 Q-N6 ch, K-R5; 24 K-N2, Q-Q4 ch; 25 P-B3 and R-R1 mate); 23 P-B3. NxP: 24 R-K4, Resigns. For if K-R4(R6); 25 RxN with a queen

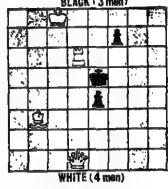
POSITION NO. 255

mate to follow.



Polugaevsky v. Gulko, USSR Championship 1978. Play continued 1 Q-KR4, Q-K8, ch: 2 K-R3, QxQ ch: 3 KxQ, K-B3: 4 B-Q7 when Black's extra pawn proved insufficient for a win. Did either player miss anything during this move sequence?

PROBLEM NO. 255



White mates in three moves, against any defence (by Dr. S. despite the scanty material. As usual, the black pawns are moving down the huard.

Solutions Page 14

E. P. C. COTTER

BRIDGE

THE SINGLETON plays an important part in the bidding and play of certain bridge hands, but it must be understood. Blindly led by a defender, who has not taken account of all the circumstances, it -will make things easy for the declarer: wrongly employed by a declarer who does not realise its true function, it will play into the hands of the defenders.

Here is a hand which illustrates what I have said:

+A9748 ◆ A 8 5 3 " A K J 10 9

With North-South vulnerable outh bid one heart, West overcalled with one spade and

raising to three hearts, and

South went four.

West naturally led his spade of the hand depended upon South's concept of dummy's singleton. If he sees it as tributary to the Ace and wire # Q J 6 the first trick in hand, he will # 987 not make his contract. If, on the other hand, he sees the +842 singleton as adjutant to the Ace, he will allow the King to win the first trick, and will make 10 tricks. If West's King is permitted

to hold, the singleton (now transformed into a void) can deal with a spade continuation. while the declarer's Ace still exercises its function as a stopper. In actual play West led and the declarer with no true a second spade, which was ruffed on the table, and the declarer played Ace, King, and another heart. West won with the Oneen and switched to the club King, but that was the last trick for the defence.

If South holds AKQXX of trumps, he should still duck the opening lead as a safety-play against four trumps in one The second example is, like

the first, from rubber bridge, and win the next spade with At a love score after a pass from East, South bid one heart, Ace, Knave of clubs, and must North replied with one spade, hold the diamond Ace to justify and South rebid two hearts, his second double. He cannot though two diamonds, enabling therefore, have the spade North to bid no trumps, would

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	Friday 23 Feb. 7.30 p.m.	Donald McCall cello Harash Milne plano	Beethoven: Sorata in D On 102 No. 2. Brakeus: Sonata in F Op 99. Grien. Sonata in A minor Op. 36.



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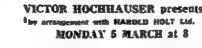
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Saturday February 17 1979

What passes for normal

proved very noticeably: they spending exhausted itself in a have not. Nevertheless, the emo- Christmas splurge. The tional storms of earlier weeks have subsided enough for everyone to make a reasonably calm impact of any important wage survey of the damage: and the ship of State has proved to be There could be no clearer constill afloat, even though it is in a firmation of our repeated warnrather battered and waterlogged state. It is a state which unhappily passes for normal in

Statistical daylight

The most interesting discovery, confirmed by a whole series of January statistics, is that the recent wage troubles are only a small part of the story; the economy was in a distinctly fragile condition before the disputes began, but the troubles had been conceated. Monetary growth, for example, appears to have been excessive in January itself; but conditions in the money markets, which were al-ready pushing the interest rate structure up towards the be lated adjustment of MLR ten days ago, spoke of tight rather than excessive credit.

What happened in January was that slackness which had been concealed in earlier months suddenly broke through into statistical daylight. The trouble is technical: the Bank of England has been in the habit of recording sales of Certificates of Tax Deposit just like sales of any other Government stock. without allowing for the fact that they are likely to be used , as a substitute for money in the tax-paying season. When they were subsequently surrendered in January, the drain on money balances was less than expected.

Another sad story

due mainly to the high cost of sessonal foods. This reflects not only the fact that prices are high by any standard in the present hard winter, but the fact that they were unusuallyluw before. Inflation apart from fond was creeping up before the fact was evident in the numbers. for some months; but until repeat in the President Carter's November package stabilised the dollar, requirement next year to £81bn. the fact was concealed in our remain immune to the worldwide inflation caused by excessive dollar credit in the past, the indexation of tax allow-and now reinforced by the ances as an income tax "cut"

The figures for output and these days.

the Government and the mar-story. Industrial production kets have recovered their nerve. seems to have levelled out in It is not that things have im- the summer: and consumer economy was looking very flat by mid-lanuary-before the pressure apart from Ford.

There could be no clearer conings that the Government's fiscal policy has been inconsistent with its monetary objectives ever since April. Excessive Government borrow ing within a reasonably tight very reverse to a stimulus. It has held interest rates at a high level throughout the year, depressing growth and investment. The financial cost is also The "triumph" of funding achieved by the authorities in the zills market this week will burden the Budget with an annual interest charge of about £140m for years to come. The longer such Government policies persist, the harder it becomes to stop the rot.

Dress it up

It is against this familiar but liscouraging background that the damage recently caused by excessive wage settlements must be assessed. The numbers are probably less frightening than the figures for peak settlements suggest. The shopfloor realism which led to the rejection of strike proposals at Leyland and British Steel is guite wide-spread in Industries where foreign competition is a presslog concern. It is still an open question, in fact, whether this year's "explosion" in wages will produce a higher rise in carnings than last year's "restraint." All the same, an average rise in carnings well a similarly uncomfortable activity; and as the Governor awakening. There has been a of the Bank of Frederick sudden jump in serial attempt to escape these consequences by printing money would produce still more infla-

tion and still more unemployment within quite a short time. Before the Governor spoke. there had been some signs that Ministers were dangerously demoralised: but heavy gilts Wholesale prices of raw sales and the hope of a local materials have also been rising authority settlement seem to forbiddingly. In dollar terms have have restored their nerve. this trend (for which our own and after an up-to-date spending blamed) has been established the Chancellor felt able to Commons his That will mean some deflation— We cannot perhaps £11-£2bn. The Chancellor will no doubt seek to dress it up as neutral by describing upheaval in Iran; but the bad The Budget prospect, as well as news has been somewhat the state of economy, is pretty delayed.

'Islam holds itself to be the Quran, the final version of the word of God . . .



N Islamic Republic is

A being established in Iran. In Pakistan—already an

Islamic republic --- strict codes

of Moslem punishment have

been introduced. These are two

of the most recent and spec-

tacular developments suggesting

that Islam is enjoying a come-

back. That there has been a

resurgence in a formal sense cannot be denied. But it has

little, except that there is now

more open pride in being Moslem. Secondly, while Islam

is the focus of this identity,

symbolically bringing millions

together at Mecca and Medina

in Saudi Arabia for the annual

pilgrimage, it embraces nations

stretching from the Atlantic to

world, because of differing cul-

diversity than its uniformity.

Another symptom of the

Iran-is that the impression has

been stimulated of the Islamic

indeed the East held in trust

Greek philosophy and literature.

seventh century was spectacu-

lar, fanning out from that

France in the west, and even-

tually east central Asia and

India in the east-taking Islam

and at its height in the middle

Yugoslavia and Hungary.

anticipated changing market

requirements, at home and

distinctive





Millions make the annual pilgrimage to Islam's holiest place: Mecca. The cloth-draped Ka'aba (temple), left, has at one corner the Black Stone placed there by Mohammed and kissed by all pilgrims (centre). Two white sheets traditionally cover the differences between rich and poor (right).

Islam's revival: the tests ahead

been profoundly misunderstood and frequently misrepresented in the West. The key question is whether Islam can assume once more the innovative role it has played in the prereputation for aggression, and industrial past and adapt to the it is noticeable that at Moslem explosive social revolution. In considering Islam, it is on the fact that the resurgence regimes which consider themimportant to identify certain of Islam is not a threat to the selves Islamic. Thus Islam is in another by the growing world. Indeed, with the as important a force in Libya's political strength in the world boundaries of the Islamic world socialist "jamehariya" (State of of Islam. characteristics. First, while one sympton of its resurgence has been an effort by Islamic countries to institulook back to the cultionalise themselves in a fervour of pan-Islamic nationalism. the Ommayad and Abbasid Calilevel of personal and private plety has probably changed tary victories.

Islam holds itself to be the

pansionism has earned Islam a became formally known as What is impossible to gauge is Caliph).

A striking feature of Islam conferences great stress is laid is the political diversity of the now established, the tendency the masses! as it is for the monarchy of Saudi Arabia, In achievements of the Syria, there were riots in Homs and Hams because the conphates, rather than their mill- stitution adopted in 1973 did religion (it recognises Islamic

the extent to which piety among the newer middle classes has been affected in one direction by increased materialism and

Khomeini's rise to power is evidence of Islam's basic informality and the fact that there tends not to be an official separation between church and not single out Islam as the state state. At first, it seems strange that a man who has been Quran, the final version of the jurisprudence as "a principal neither elected nor appointed word of God, in succession to source of legislation"). In should be able to direct a Christianity and Judaism. How- another left-wing state, Algeria. Government without any official

BY ANTHONY McDERMOTT

the Philippines. So the Islamic of Judaism and Christianity, totures, races and sizes of popula-tion, is impressive more for its gether with their prophets, are given due respect and acknowledgement in the Quran. The basic faith of Islam, which growth of Islam today—particularly in the Arab world and means submission (to God) is contained in the five arkan (pillars). These are obligatory on believers and reflect the mixworld seeking to revert to its ture of egalitarianism, charity medieval glories, when the West and enforced simplicity to be learned from the East, and expected of a religion born in Arabia's harsh deserts. for the West the chief gems of first is the recital of the creed: There is no god but God Certainly the spread of (Allah) and Mohammed is the Islam from Arabis early in the prophet of God." The second is the performance five times a day of prayers. The third is the peninsula within a century to payment of raket, an alms tax. Mesopotamia. Palestine. Egypt The fourth is fasting during the and Persia. Subsequently the month of Ramadan in the Arabs reached North Africa. Moslem lunar calendar. The fifth much of Spain and parts of and final is the hajj or pilgrimage to Mecca. Islam has two broad streams

-orthodox Sunnism, which is with them. Under the Ottomans, followed by most of the Arab Islamic influence spread again. world, and unorthodox Shi'ism, the religion of nine-tenths of Iran. Divisions amongst Moslems began virtually as soon of the sixteenth century their empire covered most of north Africa, the Levant and Fertile as Islam became established in Crescent, the coastal areas of Arabia while in Europe it stretched as far as what are now ing allegiances to the Prophet's earliest companions and successors as leaders of the Islamic

ever the tenets and holy books the popular strength of Islam was reflected in a letter—in 1976, during a period of intense public debate on the content of the National Charter-from metalworkers in which they complained that "Islam up to now has been distorted by the preted the sacred text, deforming both its content and very essence on the pretext that religion supported their actions. working masses have been That is why we ask for the broadening of the teaching of the true, austere and militant Islam. This diversity suggests that

Ayatollah Ruhollah Khomeini's embition to establish an Islamic Republic, always provided he manages to control the radical forces of the Left, should not Islam appears to be reconcilable with political positions of the and Right, because its basic tenets are extremely simple and informal. There is, predictably, a mass of theological literature exploring and interpreting the finer points of Islam. But for the broad masses, even when, as say in In the West, this military ex-community (a position that hold has remained complete. taxes as zakat.

position. But in Shi'ite Iran. clergy acquire their titles of mullah public (preacher) and, at the top, Ayatollah as a result of general aculaim of their learning in interpreting Islam and their service to the community, (The same principles, but different titles apply elsewhere in the Islamic world). It is ironical that Khomeini is not the senior systollah in Iran, either hy order of precedence or because of the quality of his religious judgments. But there can be no disputing his authority within the Islamic community in fran today, as his position as leader stems from being the symbol of opposition to the

In addition, the extremely personal nature of Islam political complexions of the Governments under which they live. The sharia, derived from the Quran, and hadith (in or to mere window-drossing, essence accounts behaviour of the Prophet and his closest companions which provide legal precedents) cover almost every aspect of life from the cradle, through mar-Nasser's time, religion was riage and divorce, to inheritance officially played down in favour after death. It provides, too, of militant nationalism, Islam's economic guidance through such

Because of the publicity given more efficient and humane than middle and upper classes on an in some developed countries. unprecedented scale. in some developed countries.

Islam is also held up as being degrading to women, and un-doubtedly as education spreads pressure against their apparent second-class status will grow. But within conventional Islamic society, the woman plays a crucial and influential role within the family ranging from managing the domestic budget to shaping the characters of the children.

The next few months will show whether Khomeini, having broken down one system, will he able to create a new one through his Islamic Republic, So far he has been deliberately vague about its shape or how he will direct it, beyond saying that he does not want to be its head of state. But as has been noted, Islam has shown itself adaptable enough to be incorporated into a wide number of varied systems. One possible version in Iran, which would be acceptable in theory, would be a variation on the 1906 Qajar constitution which provided for a council of religious leaders to vet the government's legislation to see that it conformed to the

Such a move would go some way towards restoring the union more natural in Islam between church and state, and which is exemplified most clearly in Saudi Arabia, in spite of the domination of the royal family, and in Libys, in spite of the political trappings of the General People's Congress, the sole party. It was one of the Shah's fundamental errors to the Church (as his father had done) and to keep contacts with

lenges which are relevant also to other Islamic countries. The first is to undo the damage done a modernising force.

In August 1974, in the wake Because of the publicity given to such strict punishments as of the rise in oil prices, it was stoning for adultery, amputation decided at a conference at for theft and flogging for drink offences. Islam has earned in the West the reputation of being ment plan to almost \$70bn. The term of the decision was that harsh and unforgiving. It undoubtedly does have a stern side, which the West finds easy to condemn as barbaric. But areas into grossly-overcrowded the condemn as barbaric. But areas into grossly-defered the other side of the coin is that cities. There were jobs, but the Islamic informal extended wages failed to keep pace with family system provides social inflation. Hand in hand with welfare, particularly for the old growth and new projects went and the needy, in a way which is corruption and spending by the

> ... In his confusion at familiar social values being destroyed and because religion was the only outlet for dissent the had failed to suppress, Shah he turned to Islam with the fervour that brought literally millions out on to the street Tehran, often in near hysteria.

> Iran, through Shi'ism, may well be better equipped in theory to become a modern, strictly Islamic Republic than a country practising Sunnism.

Shi'ism, historically, has been the religion of revolt and revo-lution—adopted as the official religion by the Safavids in the 16th century against the Sunni Ottomans. Subsequently Shifts Iranians showed this nature of their creed in their opposition to several Shabs. Besides. Islamic jurisprudence during the first three centuries of Islam had undergone a series of crises, at the end of which, during the ninth century, it was deemed that bab al-titihad (the door of interpretation) had in theory been closed. The Shi'ites did not accept this. As a result, Iran's Islamic Republic may possess sufficiently flexible legal tools to adapt to the requirements of a modern society, in spite of some of the well known Islamic rules and practices, such as those making women wear the veil, governing punishments and banning usury .-

What happened in Iran is unlikely to occur elsewhere in the Islamic world in the same form, although rulers must be concerned at the ossibility of development and industrialisation destroying the social fabric the clergy cither to a minimum to the extent that control and or to mere window-dressing. power alip away from the Khomeini faces two other Government to Islam. At the major but inter-related chal-same time, Iran's Islamic Republic is a new political experiment which will be first is to undo the damage done watched closely to see whether to society by the Shah's decision Islam, which has been a to press for over-rapid develop-ment. The second is longer term has genuinely recovered its and is to show that Islam can be vitality sufficiently to be so again

Letters to the Editor

Punishment

From Sir Alan Neale Sir.—The very clarity of Mr. Brittan's exposition in his piece determination even though they on "The coming economic erunch" (February 8) raises questions which he and those of from incomes policies. Until it like mind in opposing incomes can be shown that financial policies should answer. Thus he complains that

have thrown away "most of the potentially favourable effects of monetary limits on inflations."

Incory, of which Mr. Brittan complains, seems only realistic.

(Sir) Alan Neale.

37 Stormont Road, N6. expectations and union views of Innovation the going rate of wage in-This implies that if Ministers had been clearer. umon demands would have been less. Can we be told what is the evidence for this proposi-tion? It would seem to many of us that at the time current claims were being formulated. there was nothing in the outlook for money supply or prices to warrant any increase in inflationary expectations.

Is it not more plausible to suppose that where the available supply of money, or anything else, is believed to be limited, those who see themselves as in a strong bargaining position will sharpen rather than restrain their bid to get the best possible share? It would be different if those who asked too much harmed themselves: employees in a small business will doubt restrain demands which they can see will have and ending their jobs. But is it sions are taken on correct tion of monetary limits in the economic consequences for the UK economy will more often mean in practice that the gains of one sector will work through to unemployment in quite another? One man's wage rise is a different man's lost job. Even in the public sector a system of cash limits could hardly be applied so strictly that as the numbers that could be employed within the limit fell, this would reduce the number of clerks available to pay out social security benefits to those become class of the civil service, but I Environment Secretary, ing redundant.

well understand the imperfecpolicy exerts some restraining Thus he complains that influence in advance on wage Ministers have not made it clear bargaining, the punishment enough that the money simply theory, of which Mr. Brittan

From Mr. D. Tompsett Sir,-From 1985 to 1967 I was on secondment to the then Ministry of Technology, having just completed six years reporting on Continental engineering developments to my colleagues in a major British industrial company. It was with mounting feelings of deja vu that I read your Science Advisory Council for Applied Research and Development (February 9).

The first sentence of my first report in the Ministry read: Industrial technological activities cannot be considered in isolation from the commercial and economic processes of which on I proposed some broad assumptions, to be tested in individual cases which might the effect of ruining the firm arise: "That purchasers' decinot the case that the applicaenterprise concerned; that manufacturers' decisions are similarly based and include valid appreciations of the present and future requirements of their customers." Similar expressions permeated all my later work in the Ministry and in inter-departmental

committees. I had expected that such directness might be found unusual by the administrative mons by Mr. Peter Shore, the was disappointed that it was no February 6.

Considerations of this kind better comprehended by the are what lead those with re- other two groups with which I limit the right of the ratepayer sponsibility for affairs to inter- came into contact, namely, the and statiscientist/engineer stician/economist classes. senior scientific officer who had been promoted to an administrative function confided that he would much prefer to be back in his comfortable Government laboratory. A senior statistician took exception to my pointing out that balance-of-trade statistics were mevitably reflections of the degree to which the industry concerned had previously

What is new about ACARD is hall. As your article concludes, the problem is to get the mes-sages accepted. It took a long time even for professional economists and statisticians to acquire any sort of recognition in the Treasury, so one cannot

abroud.

be optimistic about ACARD's Editor's article on the report notion of placing a chief "Industrial innovation" by the engineer there. An even more millennial prospect is that of EC4 an engineer (in the sense in which ingenieur is understood in all languages but English) becoming Permanent Secretary. It would be instructive to know how many top civil servants in France are graduates of not only L'Ecole National d'Adminithey are part." A little further stration but also L'Ecole Polytechnique.

D. H. Tompsett Great Cheveney House, Marden, Tonbridge, Kent.

Ratepayers

From the Chairman The Machinery Users'

Association Sir.-The Machinery Users' Association is concerned about or Redhill and Sevenoaks—via 1, Victoria Street, S.W.L. the intention of the Govern- Swanley. ment to restrict the right of appeal of the ratepayer as expressed in Clauses 7, 8 and 9 of the recently published Local stations Government Finance Bill presented in the House of Com-

to make an appeal beyond the first year following revaluation to cases where there has been a material change of circumstances affecting value or change of occupation. The association is of the opinion that existing provisions should remain unaltered and considers that a ratepayer should retain his right to challenge any assessment at any time.

The Government also prouses to restrict appeals to the Lands Tribunal except on points of law or with leave of the local valuation court or the Lands Tribunal. In view of the the high level at which its views complexity of many industrial are being injected into White- and commercial hereditaments. the association considers that the business ratepayer should be able to submit his case to the Lands Tribunal without having to obtain this prior leave. Robert P. Croul The Machinery Users'

Ta Laurence Pountuey Hill.

Tunnel

From Mr. J. Sworder Sir,-A rail-only Channel Tunnel does not require expensive new railway routes in Kent, which was the previous deterrent; only a little thought.

If the twin-track main line from the Tunnel via Ashford to Orpington (where two extra lines to London are available) British Overseus Trade Board. is reserved for traffic to the Continent, many of the Kent stations retain other viable links London: Folkestone via Dover/Canterbury, Ashford and Hastings/Tonbridge-via Oxted (Sir) Fred Catherwood,

Passengers relying on the Trendy present main line who became deprived of their accustomed From Mr. J. Balh. (Sandling, Westenhanger, Pluckley-Marden (4), when reading, listening to, or Hildenborough, Dunton Green-Chelsfield (3)) should have affairs these days is that whenadditional costs to their revised ever a trendy new word or ex-commuting point reflected in pression appears, it has to be

The Government intends to suitably reduced fares for an used excessively and to the exagreed period. Early planning and consultation, not by British alone (the disaster) but with the county council is essential. Thorpe House.

Pensions . From Mr. H. Shearsmith

Fordcombe, Kent.

Sir-Mr. Squire (Feb. 10) is not correct in saying that MPs, civil servants and local Govern-ment officials are the only people to have inflation proof pensions. These are also made to retired members of the Navy. Army, RAF, police, firemen, purses and to many more and quite rightly so. Civil servants are, in fact, a minority of the total number involved.

Moreover in fixing civil service pay, regard is had to pen-sion benefits, thus over a period of approximately 40 years less pay is received than would otherwise be the case. Additionally it is not generally known that, so far as civil servants are concerned, all

thuse who joined the civil service after March 1948 (and that is most of them) have a reduc-tion made in their civil service pension when they become eligible for the old age pension. H. Shearsmith, 'Haran." Meadway, Easteliffe, Loog. Cornwall.

Luminary

Sir - Your correspondent (European Parliamentary elections, February 14) calls me a retired luminary." I can't say I've noticed it and I'd be glad Paddock Wood-via Maidstone. to know what I've retired from

Sir,-One of the irritations watching reports on current

clusion of all other words of similar meaning, even though these may in fact be much more effective in explaining what is meant.

Recently we have seen the almost obsessive use of words such as dialogue, dogma, media, swingelng, and Machievellian. tagether with phrases such as at this particular point in ime," "a living wage," secondary picketing," and motorway madness."

My irritation was none th less when a new word started to pop up, the word being used presumably to describe the new agreement being sought by the Government and the TUC. The frequent appearance of concordat in the Press prompted me to wonder why agreement had suddenly become redundant. My little Oxford dictionary defines concordat as an agreement between the state and the church. Aha!—perhaps the word is being used rather more imaginatively than at first I had thought. John R. Bath

I. Ruxley Court, Widmore Road Bromley, Kent.

Inflation

From the Liberal Prospective Parliamentary Candidate for East Surrey

Sir,-Your report of Mr. Wynne Godley's comments on the prospect of stricter fiscal and monetary policies February 12, appears under the totally mislead-ing headline "Restrictive fiscal policy needed." In fact, according to your report, Mr. Godley stated that although such policies now appeared inevitable, he thought that they would do little to reduce inflation! As an unrepentant Keynsian, I too have tried hard to understand how putting up prices and interest rates helps to fight inflation, except to a limited extent through the effect on the exchange rate. Dormans Corner, Lingfield, Surrey.

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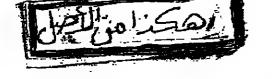
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Financial Times Saturday February 17 1979

Arts only just get their due

BY ANTONY THORNCROFT

have bolstered the arts in Britain where they are chroni- heritage. cally at their weakest financing come from unlikely sources. The Conservative controlled

Greater London Council pulled the biggest surprise by increasing its support for the arts in 1979-80 by 35 per cent to £3.17m, and extending its aid once again to such politically "suspect" organisations as the Royal Court Theatre. Then, earlier this week, the Government announced that it was setting up a National Heritage Fund with £15m in hand to preserve historic buildings and save works of art from being exported. Finally, on Wednesday, a House of Commons question extracted the information that the Arts Council would receive £61.3m to help its clients in 1979-80 - an increase of 25 per cent on the figure for the current financial year. In addition the British Film Institute and national muscums and galleries were promised very substantial rises.

Angry

only getting their due. The expenditure, National Heritage Fund is just What lesse the belated revival of the National Land Fund, proposed in-1946 and financed then with £50m to provide, through pre-there are elements of capital serving national treasures in expenditure. The actual increase this country, "a thank offering in revenue available for the for victory and a war Arts Council's clients is 19 per memorial." Although it lay cent, not 25 per cent. For a dormant, and was raided by start the Government has given later Chancellors of the Exchequer the fund still contained Development Appeal, raising large theatres so that national fil8m last year. A House of the money collected in the past companies like the Royal Opera

much smaller and very tardy ning of the building from the ghost of what might have been. previous leaseholders, the South Also it is not much favoured in Bank Board. the art world because its appearance brings an end to the practice whereby the rich could offer their works of art to the Government in lieu of Capital Transfer Tax.

Electoral

On the surface the extra money for the Arts Council, and the other institutions, is more magnanimous, a piece of understandable but welcome electoral window dressing. In the view of nessed a swing away from Mr. Roy Shaw, the secretary London and the major national general of the council, the grant companies towards the regions enables it to continue helping its 1,200 clients at about the same level as in the last few years, after taking account of the inroads of inflation, plus just a little real improvement in thirds ratio favouring of the support. But there remains the outer regions, The regions are fear that the increased grant, still being favoured. Another But a little probing suggests not yet passed through Parliathat, apart from the change of ment, may be dented if there heart by the GLC, the arts are are any sudden cuts in public What lessens the impact

the conversion of the Govern ment to underwriting the arts is the fact that in the £61.3m £1m to the Royal Opera House

favour. Within the last few the Treasury had spirited away rooms will be comfortably weeks three good items of news money which could have saved reached. In the same way the Mentmore Towers and many National Theatre can expect more important parts of our more money from the Arts Council this year because the cally at their weakest financing So the fund, which comes into Government has agreed that it Somerset Maugham.

— and the extra money has being next year under the care should be enabled to take over. The leading region of independent Trustees, is a full responsibility for the run-

> biggest clients—Covent Garden received £5.2m in :1978-79 and the National Theatre £3.16m are now to be helped even more by being given these new capital funds, an acknowledgement by the Government of their importance in national life and the real problems they have in administering very expensive buildings. But this indulgence of the London show cases is very much against Arts Council policy of recent years, which has witand community arts. In the last decade the balance has moved from a 50:50 split between London and the rest of the UK to a one-third to twosubstantial chunk of capital expenditure included in the Government's £61.3m — perhaps a couple of million pound-will go to refurbishing the four large theatres in Manchester, Liverpool, Bristol and Birmingham which have been abandoned by their previous private owners local authorities and special

No excuses

The aim is to renovate these 118m last year. A House of the money collected in the past companies like the Royal Opera Commons Expenditure Com- 18 months to £4.3m which House and the National Theatre mittee, which examined its should ensure that the £7.8m can have no excuses for not tortuous history, was quite target for the building of much touring the regions. Already

THE ARTS are suddenly in rightly very angry at the way needed rehearsal and dressing Manchester has been promised Scottish Opera can afford to a visit from the Royal Operar visit the same towns each year, in 1980, and the National thus building up a loyal local Theatre opens its first extensive audience. tour in Leeds next week with For Services Rendered by

> The leading regional companies are certain to be substantial beneficiaries of the higher spending on the arts. The Arts Council is committed So the Arts Council's two to giving £1m to English National Opera North, based in Leeds, to see it through its first year. Another operation which faces financial problems is the Prospect Company, now operating from the Old Vic in London. But it has been assured of £400.000 from the Arts Council

Smaller towns

The Government has made special provisions for the large cities; the Arts Council itself is taking on the smaller towns. One of the great fears of the Council is that it may become a political football, regarded by the Left as the subsidiser of grand elitist galas for a rich minority, and by the Right as supporters of Marxist theatrical groups pushing propaganda rather than plays. To avoid such criticism the Arts Council through raising its annual aid for community arts and arts centres from virtually nothing to £1.3m in recent years, and by underwriting tours to quite small communities by opera, dance and theatre companies. group of Royal Shakespeare Company actors enabling them to perform in church halls in towns like Redruth, and the

its extra revenue.

But a higher grant brings its problems. Already Mr. Shaw is being approached by clients expecting a 25 per cent increase in their grants. Even the refined figure of a 19 per cent improvement is not quite so extensive as it looks because inflation in the arts. heavily dependent on labour and building costs, which have both risen rapidly recently. tends to run at 5 per cent more than the general rate of infla-tion. The extra money will go towards patching up the cracks in the arts which have appeared in the last few years of falling has concentrated on bringing real support. These show them-the aris to the people, both selves in repertory companies selves in repertory companies nutting on commercially safer plays and reducing the length of Perhaps the most striking is the now that the Arts Council's financing of Inn McKellan's clients may not have to econo-

Another fear is that-now the Arts Council is better fundedlocal authorities might feel that organisation of an Opera Tour-they can reduce their help for in the arts, which does not ing Scheme so that top the arts. So far the omens are companies like Glyndebourne, good. Apart from the generous Council being closely monitored Welsh National Opera and rise from the GLC, Merseyside by pulticians. As well as have encouraged.

If drama and opera still seem like minority interests, the Arts Council can point to its recent investment of £45,000 in a touring production of My Fair Lady which is proving such a success that this money will at least be recouped. A similar musical tour is planned, perhaps with Gigi. All such ventures can be viewed more sympathetically now that the Arts Council, through its voice in Government, Lord Donaldson, Minister for the Arts, and its spokes-woman in the Cabinet, Mrs. Shirley Williams, has obtained

their seasons, and orchestras record on helping the arts than criterion for its support, the restricting themselves to the the Government. Few of them Arts Council is covering itself established classical repertoire, spend more than a penny rate Mr. Shaw will hope for more on the arts. Taken together experimentation and innovation central and local government mike quite an rigorously.



One of this season's new productions at the National Theatre: Nicky Henson and Yvonne Bryceland in "The Woman'

support for the arts in the UK is less than 50p per head of population as against nearly £4 in Sweden and £7 in West

Germany. There are probably few votes

give more, but local authorities rather than any political content generally still have a worse must always be the sole further from attack by reforming its structure, and making itself more open. This week saw the first meeting when the public was invited in to discuss music with the men who hold the purse strings on the council. Later meetings are planned for other areas of the arts.

The occasion showed the Council in the more confident Council being closely monitored mond that its better finances

bas indicated that it, too, will insisting that artistic quality some of the many ideas currently being circulated may upset the more conservative example, the proposal that the Arts Council might finance a contract orchestra devoted to inore contemporary work and touring, and offering the hest musicians a guaranteed livelihand. The proposition may be partly intended to put the existing orchestras on their toes, but also suggests that now that the financial crisis facing the arts has eased, at least for the moment, the time is ripe for Perhaps novelty and controversy.

Weekend Brief

Star

attraction

You love it or you loathe it. The third option, if you're the media director of a London advertisthe Greater London area, where it hopes to add 300,000 copies a day to the 800,000 it says it is speing it daily, they'll find it to go display already. selling already.

Media directors are the men who sit behind a mountain of print and television schedules. cost analyses and market printouts, and make the crucial decisions that determine which newspapers, magazines and TV stations are to benefit from which advertising campaign.

What do they think of the Star, launched by Express Newspapers last November in a bid to muscle in on the downmarket duopoly of the Sun and Daily Mirror? (On Monday the Star splashed a "world exclusive" on Moors Murderer Myra Hindley and her reputed

my view it's an appalling cocaine reflection on 110 years of alcohol, universal education. On the The. other hand, as a media buyer, I must be seen to welcome any tie. In the old garrison town tional medicine—the unant new title that offers the adver- of Rawalpindi the number of system practised by 65,000 ther greater choice in placing opium addicts presenting them- kakim. For this oplum is the his money, and the Star has got selves at the hospital has several things going for it. It's suddenly doubled because they using colour, which is an earnot get their daily requirementeresting development down-ments. All opium "vends" market, and at least it's broken special up the Sun/Mirror bandwagon opium

A Walter Thompson, says it is tempting to think of the Star permitted to sell a total of seven

Sir Freddy Laker's ambition,

expressed earlier this week in

California, to destroy the Inter-

national Air Transport Associ-

ation, the airline cartel which

fixes the rules by which airlines

do or do not compete, may be

a long way from achievement.

but ripples of his campaign so

far have carried a long way. So

far in fact that Australia's rela-

tionship with its Asiatic neighbours is being severely

Laker's threat to invade

Australasia provoked British

Airways and Qantas into the

introduction of low fares this

month. So far, so good, But the

Hawks in eastern air space

as a non-success. "But then tons of opium in the whole aggregate sale of 1m, they'll have a viable proposition."

" It's here to stay, whatever the opposition says about it."

Zia-ul-Haq was one punishment for drinking. Less repentance.)

According to one top media the order itself, which in the ord

The consequences of the tiser greater choice in placing opium addicts presenting them-All opium "vends"-licensed outlets where opium is sold legally-were sealed by the martial law In terms of circulation, Basil authorities on the day of Zia's Space. Press, media manager at declaration.

they were over-targeting in the country each year. This was first place." At the time of obtained from Government the launch, Express Newspapers stocks from licensed poppy sold the aim was a sale of fields, but it was never enough 1.25m copies daily in the Mid- for Pakistan's enormous lands and North. "At 6p, the domestic demand, which is This week, a little piece of his-star still has a cost advantage between 100 and 150 tons tory in financial journalism was over its rivals, and the circula-yearly. Supplementary supplies made when the Manchester tion targets in the new areas came from Landi Kotal, the Unity Friendly Society, other-(London now, Anglia and the smuggler's town on the wise known as the Independent Southern ITV areas by June or Pakistan-Afghanistan border Order of Oddfellows, held its July) are a lot more realistic, which is beyond the control of first ever press conference. It was the occasion of the introduc-With the closing both of the

vends and of special Government By the time the Star has discpnsaries that are being tried Bui it was also the start of a pushed into Anglia and as an alternative in Lahore, campaign to introduce the Odd-Southern; only Scotland and the South West will be left to an alternative that are being tried Bui it was also the start of a same an alternative in Lahore, campaign to introduce the Odd-South West will be left to an alternative that are being tried Bui it was also the start of a same and sickness benefits. South West will be left to con- This is driving the market coming agency, is to love it and quer. Andrew Cameron, pletely underground, pushing loathe it in the very same Express Newspaper's assistant the price skywards and lining breath. At the start of this managing director, admits that the pockets of illegal dealers, now commonplace. But the work, the Daily Star, Britain's the Star still has to prove itself Landi Kotal can expect a hoost name "friendly society" confirst truly new national daily in and that the going will be while some addicts may turn to jures up visions from the last 75 years, reached out from its tough. But Express plans to emphetamines and barbiturates century, when the community 75 years, reached out from its tough. But express plans to empheramines and baroturates spirit of mutual help in times launch area in the Midlands back it with at least film worth rather than receive analgesies spirit of mutual help in times launch area in the Midlands back it with at least film worth rather than receive analgesies spirit of mutual help in times and North and ventured in to of advertising and promotions and tranquillisers at the local

General Zia's decision appears seeing it daily, they'll find it to go directly counter to the hard to ignore.

advice of local and international The Star has already dealt experts helping to combat the severe losses to the Sun and opium problem in Pakistan. Mirror," claims Mr. Cameron. They believe that the best way of preventing Pakistan from becoming the world's new "golden triangle" is to expand the controlled sale and cultivation of opium in the country, not ban it. This, they say, would bring more of an ineradicable trade under a closer watch.

One expert in Pakistan, des-Among the new Islamic laws cribing the Government's move ordered last weekend by Pakistan's military strongman, possible form of control. General Zia-ul-Haq was one Attempts to stall the measure highly-publicised provision apparently failed altogether, making 80 lashes the deterrent Ironically, it came at the same Ironically, it came at the same time as Mr. Raouf All, head of drug control.

Most of the opium used in opium ruling have been drama- Pakistan is deployed in tradibase. The modern variant is codeing, which is an opium derivative. Opium is also either chewed or smoked by about 120,000 addicts in Pakistan. Estimates vary of how much of the opium produced in Pakistan national market, but it is a important BLOWING

the wise known as the Independent tion of a new range of life assurance and sickness benefits.

A new product from a sophisticated linked-life company is artisans, tradesmen and manual

One had to stand on one's own feet in Victorian Britain-the alternative was the workhouse. So people in towns up and down the country banded together to pool resources in order to help each other in times of trouble. The members paid their weekly contributions—a copper or two -into a common fund, Out of this the needy were paid weekly benefits of a few shillings for sickness and unemployment, with a few pounds on death. The working man and his family had a pathological fear of being burled in a pauper's grave. Whatever hardships were suffered during life, there had to he enough money for a decent burial.

Thus was the foundation of the friendly society movement. But this era was supposed to have ended with the introduction in 1948 of the comprehensive social security system. The State would provide in times of need. Well, although the move ment has contracted, it is still very much alive and active. And still meeting the needs of ordinary people that somehow the State does not provide.

Some friendly societies, while still retaining their status, have become virtually home service insurance companies. But the Oddfellows and others have taken great pains to retain the friendly society spirit, because the development of the movement was not simply confined to providing mini insurance benefits. It developed a strong social side which is still very

The Manchester Unity. democratic Jashion, the menhers themselves decide on how that profit is spent. The fringe benefits offered include free convalescence in the Oddfellows own nursing home at Herne Bay, free legal aid to members mainly for personal injury and unfair dismissal cases, grants to orphans of former members and grants made to members in times of national distress. The Oddfellows helped members h.t by the winter storms in 1976 and last rear.

But if the members wish to spend some of the profit on a social function at the branch it is their right. It is an interesting though; as to what would happen if the Pru last year had offered its million of industrial policyholders, the right to

SUNDAY-Train drivers on Southern Region's South-East and Central divisions expected to discuss strike call.

egins in House of Commons on first report from procedure com-mittee, session 1977-78. Meetings Mr. Wilhelm Haferkamp, EEC External Affairs Commissioner, starts visit to Tokyo to discuss ways of reducing Japan's trade surplus with the EEC. Turnover motor trudes (4th quarter). Preliminary estimate of gross domestic product based on out-

Economic Diary

for unemployment and unfilled Conservative and Unionist Asso-MONDAY - Two-day debate vacancies for February, New construction orders (December). Central Arbitration Committee hearing on National Freight Cor-poration lorry drivers' pay parity Khalil, Egyptian Vice-President, of EEC Finance Ministers and Claim. Mrs. Shirtey with the Confederation of British Industream Education Secretary, is guest sneaker at Foreign Press Assolute trends (February). claim. Mrs. Shirley Williams, and Mr. Moshe Dayan, Israeli Education Secretary, is guest Foreign Minister, at Camp David, sneaker at Foreign Press Assoriation luncheon, 11. Carlton
House Terrace. SW1. EEC.
Transport Ministers meet. Brussels. Mr. John Golding, Parliamentary Under-Secretary for
Employment, speaks at Oyez-IBC
seminar, Carlton Tower Hotel,
SW1.
WEDNESDAY --- Mrs. Marcarel

Swert Honelon, Mr. Peter Walker, MP,
speaks at Defence of the Realm
lecture series, St. Lawrence
Jewry. next Guildhall, EC3.
Prince Charles at Parliamentary
and Scientific Committee annual
luncheon, Sayov Hotel, London

ciation (London area) reception, 34. Queen Annes Gate, SW. Mr. Cyrus Vance, U.S. Secretary of U.S. Financial Times two-day put data (4th quarter). WEDNESDAY — Mrs. Marcaret luncheon, Savoy Hotel, London, orders in the enging TUESDAY—Provisional figures Thatcher, Opposition Leader, at THURSDAY—Mr. Denis Healey, tries (November).

Chancellor of the Exchequer, addresses Labour Party "Yes" referendum campaign raily, Glasgow. Mr. Charles Williams, Prices Commission chairman. speaks at "Dealing with the Price Commission " conference, International Hotel, London. New vehicle registrations (January). Capital expenditure by the manufacturing, distributive and service industries (4th quarter — provisional) Manufacturers' and distributors' stocks (4th quarter - provisional). Car and commercial vehicle production (Japuary-FRIDAY-Bricks and cement

production (January). Sales and

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each) ear mitholders will receive with a Manager: Report

and charge of 1/2% of the value of the Fund plus \ . \.T.

on 50th August a statemen: of accumulated income as at

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Managers: Target Trust Managers Ltd., va Member of the Unit Trust Association). Telephone VI: 100 7.55.

30th June and the tax credit thereon, currently 33%.

cusiified agents.

be less than that calculated by Department of Irade

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new fares are subject to restrictions which mean travellers cannot luxuriale in tropical stopovers at places like Bankok, Singapore and Sri Lanka. Passengers must go direct to their final destination. The en route nations involved are not amused and what, from London, at first booked to be a local squabble is offender, would have to visit rapidly developing into a major them. There has been talk of deplomatic row Rarely have the trade reprisals on Australian countries of ASEAN (the Asian goods and, while that one may



Freddie Laker-gunning for IATA

told Conberra that it, as the Area Nations) been so cohesive he a bit wild, British Airways in a campaign When the Aust has seen some boycotting of its tralians offered talks in Austickets in favour of Asian airtralia, the ASEAN countries lines.

There is quite a lot at stake. formed nearly 170 years ago, has Singapore alone reckons to lose always made a handsome profit 130,000 Australian and British on its operations. But in true tourists a year as a result of the new rules, and with tourists spending nearly fifty pounds a day the blow could be severe. Already hotels in Singapore, a shoppers paradise, are reporting a downturn in occupancy levels. But the airlines reckon that if stopovers are to be permuted then many of the passengers now paying a higher fare for a multi-stop trip would divert to the lower rates meaning the business community, of course.

Meanwhile the grans and youthful backpackers who form much of the low fare traffic are finding that their friendly airlines keep them couped up on the same aircraft for the full 24 hour-plus trip to the Antipodes. decide what to do with the £69n: The restful, and not so restful, of profit. delights of the Mystic East are kept firmly locked away. But for how long? Later this month talks resume and the ASEAN governments have a trump card. Both BA and Qantas need places like Singapore, Bangkok and Colombo in which to refuel

on the London-Sydney run.

Contributors:

Michael Thomson-Noel Chris Sherwell Eric Short and Arthur Sandles

Lloyds Bank tops £182m after second-half boost

AN INCREASE in second half profits to £105.8m against £76.1m in the same period of 1977, gave Lloyds Bank a record result of £182.28m for 1978, an improve-ment of £16.04m on the profit a

The 1978 profit is after associates' profits of £23.59m against but before tax of £58.42m compared with £52.54m. Earnings per £1 share are shown at 74p against 68.2p and 68.8p (63.5p) fully diluted. A final dividend of 5.5137p makes a

total of 10.1487p against the preyious year's total of 9.0884p. Commenting on the results. the directors say that in the UK earnings benefited from good crowth in current account balances and advances, but costs continued to rise.

The improvement in profitability was achieved against a background of only a small-increase in average base rate from 8.91 per cent in 1977 to 9.08 per cent. The margin hetween average base rate and average deposit rate fell from 3.88 per cent to 3.31 per cent.

Earnings from international husiness were marginally higher in the face of fierce competitive pressures although profits were reduced by \$7.8m (\$7.7m) as a result of exchange movements affecting the translation of foreign currency working capital into sterling.

Professional valuations of the premises of Lloyds Bank and Lloyds Bank Property Company and directors' valuations of the premises of Lloyds Bank Interof New Zealand were carried out during the year. A surplus on revaluation of £14.03m has been added to reserves at December

		Year
	E000	5000
	1978	1977
Operating profit.	158,692	147, 145
Associated profits	23.586	19.092
Profit before tax	182,278	186,237
Taxatron	58.423	52,544
Lloyds Bank .	47 026	43,042
Associates	11.397	9,502
Net profit	122,855	113,693
Minorities	344	404
Extraordinary credit		462
Attributable	123,011	113,751
Dividends	16.884	15,692
Retained	106, 127	92,659
Operating profit	le stat	ed after

Operating profit is stated after £1.29m (£0.51m losses) on sales of investments other than trade aging system used since 1969 has heen discontinued but the effect the corresponding figures for

operations, pre-tax earnings for

Sales ruse from \$189.9m to

operating and financial per-

ings of joint venture companies.

the company carned a profit on

its operations of \$4.58m against

There was a much reduced

a loss last time of \$19.98m.

After income tax of \$3.42m

improvement in the company's could



Sir Jeremy Morse, chairman of Lloyds Bank (seated), with Mr. Norman Jones, group chief executive

A charge of £7.18m for depre- employed since 1969 has been ciation of freehold buildings and discontinued. leaseholds by equal annual instalments over 50 years, or over the remaining period of the lease if less than 50 years.

Previously, freehold buildings and leaseholds with more than years unexpired we're not depreciated, but obsolescence of buildings was charged when reconstruction took place. The effect of this change in accounting policy is not material;

A charge of £7.24m (£2.7m for five months) for the staff profit sharing schemes:

A charge for provision for bad and doubtful debts. The five-year averaging system

international, who announced aided by good market conditions associated with the Dryden yesterday that negotiations to for newsprint and due papers, operations. The directors believe

sell their Canadian subsidiary, and more importantly, by the that Dryden has a viable future, Reed Paper, have now ended, low value of the Canadian dollar, provided a responsible balance report a major turnround in the The market for kraft pulp, the can be maintained between

October that the market would

U.S.\$300 to U.S.\$340 a ton, a

Much of the recovery pro-

gramme was concerned with

Bank horrowings were reduced

year-end and shurt-term invest-

ments of C\$49.6m have been

accumulated following the various divestments. The com-

pany, the directors state, is operating profitably, and general-

of the company is impaired by

be directed towards

the remaining

Earnings from continuing Mill, was poor during most of the operations amounted to CS14.31m year and it was not until

(8:27.51m) loss from discontinued, bear an increase in price from

the year came out at \$4.54m price below the levels of the compared with a loss of \$26.65m, previous three years,

The turnround was achieved closing, or divesting, marginal both by management action and or unprofitable operations, or

divestments during the past 18 realising investments that did

months, and the current year is not generate sufficient cash, so expected to show a further that all the company's resources

(8327,000 credit) and including from C\$88.3m to C\$5.7m by the

extraordinary debit for the period of \$1.62m, compared with \$46.22m, making not earning segmentation of Reed's \$2.96m (\$66.2m loss); per common share this was \$0.08 against a \$1.17 loss, before the segmentation of Reed's modernization and environmental programme.

However, the further recovery

During 1978 considerable pro- the present mappropriate capital

linaroving

businesses.

The total of outstanding provisions for had and doubtful debts and movements in the year are: balance at. December 31. aff less recoveries of advances written off in previous years £4.96m; charge to profit and loss account £8.47m giving a balance at December 31, 1978, of £77,64m. SSAP15 has been adopted and as a result the tax charge for the year has been reduced by £35.38m (£35.51m). The 1977 tax charge is restated on the new basis. Similarly, the tax charges for 1976 and earlier years have been reduced by £84.72m.

Major turnround at Reed Paper: further improvement expected

mill, and those incurred for

Conting operations: 235,815 189,949 Operat, airnings 24,686 7,611 Interest charge 1,2332 8,408 Other income 1,955 1,657 Making 14,309 860

Extraordinary items comprised

of — discontinued operations; \$27.82m (nil) gain on disposal of

lotal venture companies: \$14.14m

(\$5.23m) write down of tangible

assets to estimated realisable value (not of deferred income

tax reduction of \$11.07m); a write down of goodwill of \$21.72m (\$9m) and estimated closure costs of \$4.52m (\$6.9m);

add \$10m (deduct \$10m) general

provision established in 1977 applied in 1978 to operations dis-

In continuing operations there

was a write down of goodwill and

deferred charges; goodwill mil (\$12.48m) and deferred charges

as dramatic, will have a materia effect at group level. The most

popular range of pre-tax profit

£330m-£360m

continued.

pollution control.

Other Income Making Discontd, operats, loas earnings

pany has announced an improve-ment of £8 per annum per £1,000 of purchase money on its imme-

half, profits before tax of the Wagon Finance Corporation improved to £2.71m in 1978 compared with £2.15m a year

UK COMPANY NEWS

DIVIDENDS ANNOUNCED

Dividends shown pence per share net except where otherwise stated.
** Environment after allowing for scrip issue. TOn capital

Profits increase for

Charles Sharpe int 4.12 Shires Invest 2nd int 6.73 Wagon Finance 1.67

Tax (akes £1.44m (£1.15m)

giving earnings per share of 4.78p against 5.47p. The final dividend is 1.678125p making a

total of 2.303125p compared to an equivalent 2.0625p.

struck after interest of £3.07m compared with £2.55m.

other balances amounted to 550 14m (£38.06m) less uncarned finance charges of £8.18m against £6.42m.

growth. This exposure, on the other hand, may count against

the company in the current year

with new car registrations

economic disruption do not bode

narticularly well but the com-

The current level of

rates and recent

Group instalment credit and

Turnover improved £9.52in to £10.92m.

comment

increased by rights and/or acquisition issues.

Wagon Finance

from

Date Corre Total
Current of sponding for
payment payment div year
2.88 — 3.48 4.63
0.26 April 4 0.22 0.45

April 10

April 4 *1.44

Following the rise from fleeting the recent rise in yields £0.82m to £1.31m in the first on gilt edged stocks. Life company actuaries base their annuity rates on gifts yields over the 7-10 years period. Also life companies are now reacting much more quickly to moves in the pattern of interest rates.

Under these new rates an investment of \$10,000 will secure for a map aged 65 an annuity of £1.685 per annum payable in half yearly instalment. For a woman of the same age a similar sum would buy an anouity of £1,567 per annum.

Ramar midway downturn

Wagon Finance had warned, that second half profits might succumb to higher interest rates hut in the event they show a small increase leaving the 12 TAXABLE profits of Ramar Textiles are down from £110.385 to £90.345 in the half year to October 27, 1978 on turnover ahead from £4.35m to £4.78m. The Board says the company's order books are full, and the month figure 26 per cent better. This has been achieved largely on the back of new business which rose by roughly a third over 1978. Wagon is about \$5 per cent dependent on the motor and motor related sectors which, annual figures should reflect improved trading given a stable against the background of higher consumer spending, undoubtedly played a major part in last year's

For the whole of last year pretax profits declined from £279.000 to £206,000 on turnover of £9.08m. against £7.61m.

The chairman in his annual statement said the lower results were due mainly to reorganisation over the past two financial

able start has been made. At 41p the shares are on a P/E of 8.3 and yield 8.6 per cent. reorganisation had been continuing and increasing units and value of turnover should reflected in improved profits in the latter part of the year. There is again no tax charge.

The Board anticipates that stock appreciation relief will be available to cover the year's profits and will not be clawed back in the foreseeable future.

The single dividend last year was 0.3018p net per 5p share

MINING NEWS

Chinese announce copper find

Agency. Reserves are estimated at 710 tons, but no grades have been given,

tion of the U.S. announced an arrangement to develop a \$800m copper project in Kiangsi Province, and earlier this month it was disclosed that either Charter-CJB or Selirust Enginproposals for the expansion of a copper mine in Shansi Province. There is no indication at this stage about Chinese plans for

ANOTHER significant copper the surface and suitable for

industry is worried about the lack of mining exploration under way at present, writes Tony Hawkins from Salisbury.

Mr. Ivan de Zwaan, the president of the Chamber of Mines, said that because of the security situation, the industry was not even in a position to assess the extension of orebodies already

being worked.

"We are going to feel the draught some time in the future when existing deposits are depleted and there are no new ones to take their place," he said.

The major mining groups The major mining groups operating in Rhodesia have been forced gravely to curtail or abandon prospecting pro-grammes over the last two years because of the widening effects of the guerrilla war.

ROUND-UP

Work resumed yesterday at Bougainville Copper, the Rio Tinto-Zine group unit in Papua New Guinea, after a compromise agreement on a wage claim. Workers had been on strike for two days. The compromise pro-vides for the 2.000 workers to receive a cost-of-living adjust-ment while negotiations continue on their main claim.

Homestake Mining, the U.S. gold and base metals group, had 1978 final quarter net profits of 89.7m (£4.8m) compared with 85.7m in the same period of 1977. This brings the total net income for 1978 to \$31m (£15.5m) against \$2.58m in 1977.

Mining Investment Corporation announced that, through Energy, Finance and General Trust, it is placing with institutional shareholders 600,000 new ordinary shares of 12.5p at a price of 60p a share. This raises £360,000 for the company. Mincorp has until the end of April to decide whether to place a second tranche of 600,000 shares. This second placing would be under-written by Energy, Finance and General Trust.

IN BRIEF

SAINT PIRAN—January production of tin concentrates by Saint Piran group companies (figures in tonnes) UK (tonnes treated 21,825) 197 (70 per cent im metal). Malaysis 40, Tharland 74. December—136, 19 and 86 respectively. MOUNT ISA MINES—Production for the period January 15/Fabruary 11. Lead ore treated 169,942 tonnes produced 10,250 tonnes; crude lead and 11.775 tonnes 2mc .concentrates. 1 Copper one treated 561,954 tonnes produced 11,850 tonnes bilster copper.

BIDS AND DEALS

Caledonian accepts LMI-Timberland to be sold

jewellery, engineering and ladies hosiery. The acquisition will have distinct advantages for

The deal includes a two-year agreement under which Timber-

manufactured

Arrangements have been made

write the cash element of the recommended offer so as to provide a cash alternative of 115p per Caledonian share.

Mr. W. R. Burns, Caledonian's

chairman, has accepted an invi-tation to join the LMI board

following the recommended offer becoming unconditional.

Mr. Philip Harris, chairman of

Caledonian. For the year ended

September 30, 1978 Timberland's pre-tax profits totalled £0.46m;

after

company loans.

Caledonian Holdings, the Sten-ouse offshoot which came to the LMI, which has interests in rouse offshoot which came to the market just over two weeks ago, has accepted an increased offer from London and Midland Industend the base of its operations trials worth £122m—nearly £4m over related manufacturing more than LMI's original bid and activities. Apart from D-I-Y, almost double Caledonian's Caledonian's business includes flotation price. Notation price.

As part of the deal, which LMI says is the reason for increasing will have distinct advantages the terms. Harris Queensway both businesses, states LMI. Group-also a newcomer to the Stock Exchange—will buy Tim-berland, the retail element of land will continue to sell kitchen Caledonian's home improvement units division, for £5m. In addition Harris will pay Timberland's debt to Caledonian, amounting to

Eini.
Terms of the offer—six LMI shares plus 245p cash for every seven Caledonian shares—values each Caledonian share at around last night of 102p. On this basis the total acquisition value, including the 2.95m shares (nearly 30 per cent) of Caledonian already owned by LMI.

for Morgan Grenfell to under-write the cash element of the amounts to £10.6m. The combined cash and share offer of 122p from LMI compares with a 110p pricetas by another hidder, Comet Radiovision Services, which last night said it was consulting its financial advisers, Comet currently holds about -22 per cent of Caledonian's shares, On the Stock Market yesterday, Caledonian's shares, which re-turned from a hrief suspension, closed 7p higher at 117p to stand around 5p below the increased

Harris Queensway's share closed 2p lower at 177p while those of

said that Timberland's kitchen and bedroom furniture activities were a logical extension to the consumer products and engineercompany's carpets and furniture business. ing, said its policy was to ex-

Glass & Metal bid approach

Glass and Metal Holdings, the glass merchant and sleelwork contractor, has received an approach which could lead to a formal bid being made for the company.

net worth amounted to £1m after deduction of inter-Discussions are at a pre-liminary stage and a further LMI says that the recom-mended offer and agreement with Harris is expected to produce a 26 per cent increase in the enlarged company's earnings per share.

announcement is promised in due course. Yesterday's came too late to have any effect on the share price. The group's

shares stand at 90p which values the group at £3.56m. In the last balance sheet for the year ended October 31, 1977 there were not assets of

about S4p a share. Earlier this week Glass and Metal announced a profits downturn for the year ended October 31, 1978 from fillm to 1913,804 pre-tax. Trading had been adversely affected by Mr. Philip Harris, chairman of Harris Queensway, estimated that Timberland's sales in the current year would total between £16m and £20m and lift group turnover to more than £50m. He described the £7m acquisition as "a bargain," and of the engineering subsidiaries.

BBI Nigerian bank sale gives 80% to national interests

intended.

WILKINSON

WARBURTON

and distributor, is to acquire Wm. Dixon, of Nottingham, sup-

pilers to the men's wear trade. The deal, which will be com-pleted in early April, will con-

solidate -Wilkinson Warburton's position as the biggest indepen-

dent supplier of clothing to UK

retail outlets. The group, which

merchandise, trades under the

brand anme Invicts for men's wear, and Coressa for women's

wear. It is expected to report

the purchase of Wm. Dixon-

certain manufacturing interests

of which will not be included in

the deal. Mr. Peter Marshall, Wilkinson Warburton chairman, said yesterday they would be running Wm. Dixon as a separate

company and retaining its men's

wear buyers, representatives and other staff. The company's ware-bousing will be moved to Wilkinson Warburton's complex

Barclay's Bank International that a suitable investment would Dutch Wereldhave group which as agreed to sell 50 per cent be the purchase of capital goods yesterday urged EPC's shareful present shareholding in for leasing.

A profit in 1979 is closes next Friday. Wereldhave has agreed to sell 50 per cent of its present shareholding in Barclays Bank of Nigeria. lcon, merchant bankers, will shortly be offering these shares to the citizens of Nigeria on

behalf of BBI. Once the sale has been com-pleted the Nigerian public will own over 28 per cent of the bank, bringing the total Nigerian interests to 80 per cent. Shareholders will then be

asked to approve that the name of the bank be changed to Union

Bank of Nigeria. Barclays Bank International has offered and Barclays Bank of Nigeria has agreed in principle that a technical ser-vices agreement will be drawn up to assist in the further pro-gress of the bank. Barclays Bank International will act as Union Bank of Nigeria's princinal overseas correspondent and second a number of experienced

CORN EXCHANGE. TALKS OFF

The Corn Exchange announced resterday that all talks which "might have led to an offer for the capital of the company" have

now ceased.

Last November, the company said that bid talks with an unknown party had broken down, but at the same time it said dis-cussions with another potential bidder were underway.

The company's annual accounts for the year ended December 31 1978 were also issued yesterday and show that its property in Mark Lane has been valued at £9.5m compared with £8m at the end of 1977. At the height of the last property boom in 1973 an f18m valuation on the pro-perty was viewed as unduly cautious.

cautious.

The company says it hopes to add a further floor at its Mark Lane premises and that work will start later this year. The will start later this year. The extra accommodation will be let at an existing tenant.

also accompanied by an announcement that London Trust had increased its share-holding to 200,000 ordinary shares, equivalent to just over 7 per cent of the issued share

Largely because of dividend yesterday. "A further announce-restraint, the company had accumulated liquid funds of over a EPC is already the subject of £250,000 and it had been decided a 46p per share bid from the Largely because of dividend

Yesterday's accounts were

GUTHRIE

SIME DARBY/

at Pudsey,

to extend and/or increase the offer on Monday Sime will announce the level of acceptances first thing on unssibly at the Monday, possibly at the extraordinary meeting of share-holders in Kuala Lumpur, called to approve the Guthrie bid.

EPC BATTLE The talks between English Property Corporation and Olympia and York, the Canadian property group, are still con-tinuing Mr. Stanley Honeyman, chief executive of EPC said

Pre-lax profit in 1979 is expected to remain static, as major modernisation of the Hits described in its letter a side greement it has made with EPCs main partners in Canada, but EPC's Board points out that in the Exchange building, is this agreement is conditional upon the success of the main bid.

BROWN & SHARPE— CHAMBERLAIN Wikinson, Warburton, the Pudsey-based textile wholesaler

The formal document with detalls of the recommended offer by a subsidiary of Brown and Sharpe Manufacturing Co. for Chamberlain Group has been

Chamberlain estimates pre-tax profit for 1978 will be not less than £1.3m (£2.0m) and that the tax charge will be about £618.000. No provision has been made for any sums, including future legal costs, which may be payable by Chamberlain or its subsidiaries in respect of legal pro-ceedings referred to in the 1977. turnover approaching £20m for ceeding the year ending December 31, report.

1978. Mr. J. F. Bedford resigned No price is being given for from the Chamberlain Board with effect from February 14. This was the end of his service agreement. He receives £10,000 compensation.

EMI BUYS OUT CAPITOL MINORITY EMI announces that its U.S.

music subsidiary. Capitol Industries-EMI, which recently bought United Artists Records, has become a wholly-owned sub-

Following a U.S. style merger voted on by Capitol shareholders. Yesterday was the last day for mated with no dissorters. The acceptances of Sime Darby cost of acquisition is \$1.7m. In Holdings' £122m bid for Guthrie consequence, EMI now holds 100 Corporation, unless Sime decides per cont equity interest in cost of acquisition is \$1.7m. In consequence, EMI now holds 100 per cont equity interest in Capitol, as with all its other music activities in North America.

BICC IN R2M

EXCHANGE DEAL BICC International has agreed to sell BICC SA (Pty) to Scottish Cables (South Africa) in exchange for 1,334,000 shares in Scottish Cables, worth Rand 2m.
The deal will increase BICC International's stake in Scottish Cables from 53 to 58 per cent.
BICC SA is a distributing company. BICC SA and Scottish Cables should both benefit by joining forces, a spokesman said yesterday. The two companies already do business together.

RESULTS AND ACCOUNTS IN BRIEF

\$T. ANDREW TRUST—Final divi-dend 2 Sp (2.65p) making 4.9p (4.15p) for 1978. Grass revenue £1,101,116 (£932,543) Tax £362,322 (£308,769). Net asset value per share 156.8p (150.4p). Earnings per share 5.08p (4.28p).

(4.28p). EWART NEW NORTHERN—Loss for half year to October 31, 1978 (3.613 (loss E3.071) after tax £1.415 (£1.457). states in interim report that rental incoma is likely to increase gradually during the second half year, but additional bank interest will be payable due to curent high bank overdeal; rate, even though turnler reduction in company a bank overdraft is enticipated during next review months.

wintersoft of the variety of variety of the variety of variety of the variety of THOMAS FRENCH AND SONS (cur-

THOMAS FRENCH AND SONS (curtain products: electronics industry supplier)—Results for year to September 30, 1978 electronics industry supplier)—Results for year to September 30, 1978 elected yr epopried. Fund — Income Fund — Fund distribution of or 3 ecounting period to February 12, 1979 2.7c, net (same) payable on distributions products. Called (£2.19m). Eagle Star Group holds 29, 22 per cent of group capital. Meeting, Old Trailord, Manchester, Metch 2, at 12 30 pm.

AllSA INVESTMENT TRUST — Nat esset value per share at December 31, 1978, after pnor charges 149, 16 (23, 539) efter tax £150, 285 (239, 583). 1978, 195. pp. (173, 7p).

ALVA INVESTMENT TRUST — Net asset value per share at December 31, 1978, 195. pp. (173, 7p).

TANJONG TIN DREDGING—Output of the concentrates for 12 months ended December 31, 1978, 195. pp. (1255m). DRAYTON PREMIER INVESTMENT TRUST—Net revenue £2,320,044 (£2,103,285) after tax £1,561,241 (£2,103,285) after tax £1,561

dends received E79,000 (£72,920). Estimated profit before taxation and exchange adjustments £217,000 LONDON AND GARTMORE INVESTMENT TRUST—Gross revenue for halfyear to Decamber 31, 1978, 598, 517.
(E57,210). Debenture and loan interest
ESS.001 (E59,723). Averable rovesnue
ESS.001 (E59,723). Averable rovesnue
C3279 (0.1869) but estimate for full
year indicates earnings will be below
those of previous year. Total essets at
Decamber 31, E5.03m (E5.13m). Not
asset value 37.7p (25.1p).
CLAVERHOUSE INVESTMENT TRUST
—Results for 1978 elrendy known. At
valuation listed investments (10.97m
(C10.38m); unlisted £163,290 (C108,840);
current assets £36,410 (£140.428); current liabituses £326,169 (£230.000).
March 5.
CAMBRIDGE WATER COMPANY—Re LORDON AND GARTMORE INVEST-

March 5.

CAMBRIDGE WATER COMPANY—Rezuits for 1978 biready reported. Fixed
assits £5 4m (£5.77m). Current assets
£0.45m) end habilities £0.45m (£0.43m). Meeting, Cambridge, March
2. at 4.30 pm. Z at 4.30 pm.

THE M & G CONVERSION TRUST FUND—INCOME FUND—Finel distribution for accounting period to February 12, 1979 2.7p, net (same) payable on March 31, 1979, making 4.5p (4p) per

(ES:03m). Increase in working cepitel (392,000 (decrease £1 16m). Charmen says there was resonable start in three months to end-December, 1878. Mosting, Dundee, on March 9 at noon. Motting, Dundee, on March 9 at noon.

1.00KERS (motor vehicle, sais, hive and institution)—Results for year ended September 30, 1978, already known. Total reserves £8.4m (£8.15m). Net current sasets £7.28m (£8m). Net current sasets £7.28m (£7.76m). Decreess in net liquid funds £650,000 (£1.31m). Chairmen says year has etarted well, Meeting, Manchester, Merch 7, noon. NORTON INDUSTRIES (steel stock-bolders)—For year to July 31, 1978. sailss £19 55m (£2.02m). Pre-tax profit £642.174 (£629,716). Tax £75.28 (£222.788). Dividend absorbs £199.725 (£215,975). Earnings pair £1 share 179.3p (£73.1p) Ultimete halding company is Central Manufacturing and Trading group.

ANGLO-AFRICAN FINANCE COMPANY—Years of July 19, 1978. Profit £148.295

ANGLO-AFRICAN FINANCE COMPANY

- Year to July 19, 1972, Profit £148,295

[243,902 for previous 18 menths)

elter tax £58,800 (£78,535). Earmors
por shere 59p (£,64p). Devidend 0.75p

(1 125p). Results for year under reweinclude dividend of £72,835, pard. by
Dewhurst Dent for year ending July 15.

1977 At 1978 year-end group held

45.48 per cent of Dewhurst Dent.

MOORSIDE TRUST—For 1978 gross
revenue £1,069,004 (£971,165). Net
revenue £499,444 (£479,944) efter for

10 £286,558 (£274,277). Earmors, per

25p share 5.04p (£,94). Net teset
value 120.72n (116,18p). Net finel
dividend 3.725p meking 5.25p (4.78p).

ANGLO AMERICAN SECURITIES dividend 3.7250 meking 5.259 (4.750).

ANGLO AMERICAN SECURITIES CORPORATION — Second interim—in lieu of intal—2.30 meking 3.30 (39) vear to January 15, 1879. Pay April 3. Pre-tax profit E3 498 721 (23.232.4431. Tax £1.349.377 (£1.292.8871. Nat absenting one share 138°s, 1/44°s).

WIGGINS TEAPE GROUP (internal holding company is BAT Industries)—Results for year ended Saprember 3. 1978, reported January 21 (2000 fixed assets—£114.35m (£116.23m). Messings Basingstoke, March 19, 12.45 gm.

2,1

I,

ICI on its own, which is because raw material price performance will have also been reporting preliminary figures for increases may unistrip end pro-1978, will no doubt keep the City duet increases—either because of busy in an otherwise relatively buyers' resistance to the price already reported a near 90 per performance will have also been biggest question mark. Here, in buyers' resistance to the price hikes or through overproduction real rise in operating profits and results from the international by producers. At the same time, side, although not expected to be

Results due next week

quiet week for company results. In the textiles sector Carrington Vivella and Vantona are both due to announce full year profits while Barclays, hard on the heels yeslerday's figures from second quarter of 1979. of yesteroay's agores
Lloyds, will furnish further
evidence of the trend of banking
the mark year.

A wide divergence of estimates
has marked the build up to

to announce a pre-tax profit of ment from Barclays. However, around £450m for 1978, compared analysis are cenerally agreed with £483m the year before. But, for City analysis, the continued increase will again exceed last escalation of the naphtha price year's growth at Lloyds, Midland

for some significant stock profits, which should mean a very strong

on Thursday. ICI is expected Thursday's preliminary announcethat the bank's pre-tax profits

since the year end plus the size and NatWest. Although rising of price increases awarded to interest rules in 1978 resulted chemical producers has reduced in a more difficult environment interest in the historical result for the clearers. Barclays has and has focused attention on already admitted that it is benesome concern at the possibility a significant impact on the final of margins being sourcezed outcome. The annual of the source outcome the source of the source outcome.

			pdarrera				
risla.	Co L DIVIDEN	mpany		Announce- ment due	Lasty	vidend (ear T Final	p)* hrs year int.
lied relo- reloy: relo	Insulators Ansulators International Bank da International	nt Trust colorings sh investo didings sh investo don Inves on Holding trust	rs	Thursday V-odnesday Thursday Wednesday Tuesday Monday Monday Thursday	1.5 0.5 999 5	2 4 1 50505 3 47522 No. 2 80303 7 51587 1 3 2 77 1 8 No.	2.23881

however, there is the potential

In the textile sector, the market is being very wary about

Carrington Vivella's prospects. Despite a distinct improvement in trading generally, especially towards the end of last year, CV is not expected to turn in more than £14m pre-tax for the 12 months ended December 31, 1978, compared with £16.52m in the previous period. Some of the blame will 20 to the worsted the prospects for the new trading of the first from an element of deferthe blame will so to the worsted interims from Sime Darby and year. On the one hand there is red profit and this should make division and filament weaving Consolidated Plantations on some concern at the possibility a significant impact on the final side but the company's lufted Monday and Brown Brothers on squeezed outcome. The parent bank's good carpets business presents the

INTERIM DIVIDENDS Peter Brotherhood . .. Brown Brothers Corporation: Footwear Industrial Investments
Ernest Jones (Jewellers)
National Carbonising
R. and J. Pullman
Roan Consolidated
Scottish Investment Trust Company
Sime Darby Holdings
Tor Investment Trust
United Real Property Trust
Wiggins Construction

'Pru' lifts annuity rates The Prudential Asurance Com-

diate annuity rates, thereby re- after a two-for-one scrip.

The discovery is described as porphyry copper, however, and this could mean that although it

deposit has been discovered in opencast mining. It is among China, in castern Tibet, according the most workable copper mines ing to the official Hainhua News to be found," the agency stated, **EXPLORATION CUT**

WORRIES RHODESIANS Rhodeslan The

is large in size it is low in grade. The Hsinhua announcement, picked up by agencies in Hong Kong, is likely to increase the already growing Western interest in helping to develop Chinese mineral resources.
In December Fluor Corpora-

gress was made in the implessed and the implessed and the recovery densities. The structure including the long nil (\$3.81m). Income tax reduction of the recovery densities, of the discovery in the programme. The structure including the long nil (\$3.81m). Income tax reduction can be discovery in the programme. The structure including the long nil (\$3.81m). Income tax reduction can be described as a structure including the long nil (\$3.81m). Income tax reduction can be described as a structure including the long nil (\$3.81m). Income tax reduction can be described as a structure including the long nil (\$3.81m). Income tax reduction can be described as a structure including the long nil (\$3.81m). Income tax reduction can be described as a structure including the long nil (\$3.81m). Income tax reduction can be described as a structure including the long nil (\$3.81m). Income tax reduction can be described as a structure including the long nil (\$3.81m). Income tax reduction can be described as a structure including the long nil (\$3.81m). Income tax reduction can be described as a structure including the long nil (\$3.81m). Income tax reduction can be described as a structure including the long nil (\$3.81m). Income tax reduction can be described as a structure including the long nil (\$3.81m). Income tax reduction can be described as a structure including the long nil (\$3.81m). Income tax reduction can be described as a structure including the long nil (\$3.81m). Income tax reduction can be described as a structure including the long nil (\$3.81m). Income tax reduction can be described as a structure including the long nil (\$3.81m). Income tax reduction can be described as a structure including the long nil (\$3.81m). Income tax reduction can be described as a structure including the long nil (\$3.81m). Income tax reduction can be described as a structure including the long nil (\$3.81m). Income tax reduction can be described as a structure including the long nil (\$3.81m). Income tax reduction can be described as a structure i

spile of improving demand, there is a fear that CV has not

managed to hold on to market The results are due on Wednesday, the day after another textile company, Vantona, is due to report profits for the full-year to November 30, 1978. Vantona's business is predominantly in household textiles—an area which should have benefited greatly from the retail spending hoom. Excluding any contribu-tion from Compton-the new acquisition—analysts are expecting around £8.3m pre-tax (£6.73m). There is some uncertainty over the company's links

with Iran which are probably worth up to £0.5m. Other results to note are

e	Thursday.			
	Announce ment due Wadnesday Tuesday	Last y Int.	Final	p)* his year Int 175 Nil
	Tuesday Thursday Wednesday Wednosday Thursday Monday Thursday	1.815 0.5. 0.5 3.5p 0.8805 1.4 	0 62	_

ragini godina iz na hizaratarih dibibli di kabi

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

Lord Grade's Associated Communications (the parent company of ATV) is bidding nearly £13m for Mr. Laurie Marsh's Intercuropean Property Holdings, which runs the 81 Classic conema chain which is the main profit centre of Intereuropean. Formal takenver talks between the two took only one day to complete and ended with agreement from Mr. Marsh and other shareholders representing 47.86 per cent of the company. Terms of the offer, which is being recommended by Intereuropean, are 90p in cash or 34p in cash plus a package of Associated "A" shares to the value of 85p.

Mooloya Investments has acquired a further tranche of shares in Customagic Manufacturing bringing its holding to just over \$2 per cent and is now offering to buy the outstanding shares through the market at 24p cash. This comes six months after Mooloya announced that its offer of 21p per share was to go unconditional with support from 55.8 per cent of the shares. At that time, the investment company was criticised by the City Takeover Panel for the way it went about gaining control of Customagic and was found in breach of Rule 36 of the Takenver Code. The new offer is being recommended by the Chairman and deputy chairman of Customagic.

Mr. Geoffrey Rose last week announced that he has sold his entire interest in Crellon Holdings. Together with Nytronics Inc., he acquired the shares in Crellon last year but stated recently that he decided to sell because of the pressure of work at another of his companies-Audiotronic Holdings. Nytronics and Mr. Rose respectively sold 2m and 1m 12 per cent convertible preferred shares at 15p each after having acquired them last spring at 10p each.

The Insurance Broking field which has been active of latewith several transatiantic deals provided another piece of news last week when Minet Holdings, a Lloyds of London insurance broker, announced that it is planning to merge its insurance

business interests with Corroon and Black, one of the top six insurance brokers in the U.S. Exploratory discussions have been taking place with a view to the two concerns sharing the results of their worldwide businesses.

The shares of Lindsay and Williams, the Manchester-based manufacturer of electric cable materials, soared 29 last Wednesday on the announcement that the company is engaged in bid talks with RFD, manufacturers of marine and aircraft inflatable equipment and aircraft recovery systems.

Undeterred by the rejection of its first offer for Johnson-Richards Tiles and the subsequent move by J-RT to merge with Armitage Shanks, Norcros reappeared on the scene, this week with an improved bid for Johnson-Richards. The new offer comprising one Norcros share plus 65p in cash is worth about 147p per share. London Brick has a 10 per cent stake in Johnson-Richards and, coupled with other shareholders bringing the total to 18 per cent, has agreed to accept the Norcros offer.

Moss Engineering forecast a "very substantial recovery from last year's position" in a detailed defence document rejecting the bld from GEI International which is worth just over 79p per share.

News that GEC's mooted bid of 225p cash per share for weighing machine manufacturer Averys had been referred to the Monopolies Commission added to the uncertainty already surrounding the situation and left Averys a weak market.

The discussions with an unnamed suitor which Brigray Group was engaged in were terminated last week.

Company hid for	bid per share**	Market price**	before bld	of bid £m's**	Bidder	Acc't'ce
	Prices In pe	nos unies	s otherwi	te Indica	red,	
Alginate	385*	374	309††	21.01	Merck	20/2
Anglo-Swiss!	511	55	29++	1,40	Armstron	
Ash Spinning	110*	106	108	88.0	John Brie	ht —
Best & May	8468	82	6511	1.89	Crown Ho	

			•		
	Value of		Price	Value	Final
Company	hid per 1	Market	before	of bid	Acc't'ce
bid tor	share**	price**	bid	£m'5**	Bidder date
Pri	ices in per		s otherwi	es indica	ted.
Caledonian Hidgs.	122446	11777	72	12.2	Lendon &
					Midland Inds. 9/4
Chamberlain Grp.	65°§ .	63	45	7 97	Brown &
	•				Sharpe —
Customagic	24-ş	23	22	0.23	Mooloya
Dartmouth Invs.	25*	24	194	3.23	Harseo Corp. —
Dofay	30° £	43	38 .	.3.90	Camrex —
English Property	46"	48	364	43.95	Wereldhave 23/2
G. R. Francis	68*	67	64	1.39	
Guthrie	425*	430	345	122.1	
Intereuropean	90*	83	57††	12.77	Assoc. Com-
Property	00	CO	2.11	14.11	munications —
Jackson Bourne	100-5	72	76	0.44	Rosminster
End '					Holdings
Jhnsp. Richards		_			
Tiles	147455	130	109	30.0	Norcros —
Moss Engineering		83	72	3.64	GEI Intl
Westinghse. Brake		90	62	40.5	Hwkr. Siddly
* All cash offe not already held, which scheme is	er, † Cas 1 Com 2 expecte Suspension	h alterr bined to ed to in. it	native. : market. hecome Estimat	Partial capitalis operati	bld. § For capital sation. Date on

Scrip Issues

Joseph Webb: One for five. Alexanders Holdings: One for four.

Rights Issues

Donald Macpherson: One for four at 67p. Taylor Woodrow: One for four at 315p.

PRELIMINARY RESULTS

Company	Year to		ax profit (000)	Ear	nings* per sha	Dividends* are (p)
AC Cars	Sept.	206	(218)	5.6	(5.4)	ი.6 (ი.95)
Alexanders Hildgs.	Sept.	561	(302)	17	(0.6)	Nilt (Nil)
Beaumont Props.	Sept.	1.124	(1.018)	4.5	(4.6)	3.87 (3.47)
Birmid Qualcast	Oct.	4.767	(10.545)	3.5	(13.7)	4.98 (4.46)
Glass and Metal	Oct.	914	(1.052)	15 6	(14.2)	3.38 (3.03)
Harris Lebus	Oct.	4951	(302)	22.91	(12.3)	Nil (3.27)
Howard Machney.	Oct.	2.280	(1,590)	2.5	(2.4)	1.12 (2.23)
Lds Pride Outrwr.	Nov.	1,009	(1,020)	8.5	(8.8)	2.16 (1.93)
Duld. Macpherson	Oct.	4.000	(3,000)	23.3	(11.8)	2.94 (2.68)
Mnebstr. Ship Cnl.	Dec.	1,990	11,9601	23.4	(20.4)	17.38 (15.7)
Nottingham Mf(g.	Dec.	15,410	(15,020)	21.0	(20.2)	3.62 (3.24)
Securicor	Sept	5,416	(4,520)	195	(18.1)	3 55 (1.99)
Thermal Syndete.	Oct.	1.170	(1.700)	17 0	(27.3)	6.0 (6.7)
Bernard Wardle	Dec.	1.520	(1,060)	8.1	(4.6)	1.42 (1.28)
Wm. Whittingham	Oct.	1,250	(499)	18.2	(46)	2.01 (0.99)
Thomas Witter	Nov.	1.873	(878)	9.7	(4.3)	3.51 (3.15)

INTERIM STATEMENTS

Company	Half-year .		ax profit 2000 i	Interim d per sh	ividends* are (p)
Ariel Industries	Sept	329	(326)	Ų.97	(0.84)
Dale Electric	Oct.	1.910	(1.100)	14	(1.23)
Dalgety	Dec.	12,200	(10,000)	5.04	(641)
Electronic Mchn.	Det.	33	(123)L	Nil	(Nib)
Guildhall Prop.	Dec.	379	(297)	0.6	(1) (5)
John James	Sept.	1,106	(1,010)	1.3	(1.16)
Meat Trade Supla	Sept.	135	(185)	a 35	(3,3)
MFI Furniture	Nov.	6,030	(1.710)	2	(0.99)
Nolton	Oct.	93	(68)	0.27	(0.27)
Press Tools	Uct.	170	(124)	0.73	(0.66)
Joseph Wehh	Sept.	238	(248)	0.13	(0.11)
Reliance Knitwea	r Oct.	350	(391)	1.54	(1.4)
Watmustr, C. Ppe		70	(691 L	0.5	(1.0)

(Figures in parentheses are for corresponding period)
Dividends shown net except where otherwise stated * Adjusted for any intervening scrip issue. T Company pays scrip issue in place of dividend. L Loss.

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orgues Devid Fuller in the latest issue of "EQUITY RESEARCH," the subscriptions only investment newsletter. Readers who bought save sluminium lutures on our advice have more than doubled their money but the dramatic rise in metal prices of the last taw weeks is no term plenomenous.

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CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London EC3V 3LU, Tel.: 01-283 1101, Index Guide as at February 13, 1979 (Base 100 on 14.1.77) Clive Fixed Interest Capital 129.92
Clive Fixed Interest Income 110.00xd

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WITH GOLD

a low premium over its gold content. Our advertising theme last year continuously stressed the possibility of the Krugerrand premium rising from its then 5% level. The current premium on the Krugerrand

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APPOINTMENTS

Board post at Hoover UK

been elected a director of HOOVER LIMITED in the UK. He is senior vice-president and director of the Hoover Company.
U.S. and president and chief executive officer of Hoover Worldwide Corporation.

appointed Sir Leslie Smith as a part-time member of the NATIONAL ENTERPRISE BOARD for three years. Sir Leslie is chairman of British Oxygen Company International.

Mr. Derek R. Price has been appointed chairman of the Mechanical Engineering Short Term Trends Working Party, following the transfer of the working party from NEDO to the ENGINEERING EMPLOYERS' FEDERATION. He is managing director of the Newall Engineer. director of the Newall Engineering Company Machine Tools. Company and of Eillott

Mr. Jack Mitchell has joined the management board of the BRINTEN group. He will be mainly responsible for work on

Mr. Joseph R. Cutinella has the USSR National Exhibition.

The Secretary for Trade has appointed Mr. Michael Montague as chairman of the ENGLISH TOURIST BOARD to succeed Sir Mark Henig., who died recently. The appointment is on a part-time basis and is for three years The Secretary for Industry has chairman of the Valor gas appliance group.

> Mr. Raymond H. Allen, director of manufacturing — GEC Machines, will become LONDON TRANSPORTS engineering created as part of a major management reorganisation. He will serve on the newly-created management board for London's bus services headed by the managing director (buses), Dr. David Quarmby.

Mr. Eric Mackay and Mr. Ronald East have become non-executive directors of BERNARD Berry, a director and former chairman, will not seek re-election at the annual meeting on April 18.

Mr. Alan Marsh is to join the Board of TOYOTA (GB) on March 1 in the new post of sales and marketing director. He was previously with Leyland, where he was director of service and market supply at Rover Triumph Cars. Mr. Ray Christic, who was finance director of Clarkson International Tools, will also become a member of the Board of Toyota (GB) at the beginning of next month as finance and adnext month as finance and ad-ministration director.

Mr. J. G. Martin has been appointed a director of the main Board of WILLIAM WHITTING-HAM (HOLDINGS). He has been managing director since 1969 of its subsidiary Colorirend,

Mr. Julian Allason has joined the Board of MICROACT, a sub-sidiary of Applied Computer Techniques.

Mr. Stuart Henderson, assistant managing director of Curwen Press. Is to be appointed commercial director of the BRITISH PRINTING INDUSTRIES FEDERATION. He will join the Federation at the beginning of Mayand will take over administration. and will take over administration of the trade association activities from Mr. Eric Dixon, deputy director and secretary, who is to retire at the end of June.

Mr. S. J. Hyde, formerly manazing director, has been appointed chairman of BLOY-ANT UPHOLSTERY, Mr. F. E. J. Lewis and Mr. J. R. Lloyd have become joint managing directors.

Mr. G. I. Barty King, who became a director of the SAVOY HOTEL in 1962 and has been vice-chairman since 1977, has rebeen succeeded as vice-chairman by Mr. G. B. Potts, who joined the Savoy staff in 1946 and was appointed to the Board in 1963.

Mr. T. H. Bees has been appointed secretary of GAL-BRAITH WRIGHTSON. Mr. Christopher McDouall has

been appointed group managing director of the NEVE GROUP.

Directors make award to student

A GOLD sovereign was last night presented by Mr. Stuart Watson, executive director of the Institute of Directors, to Mr. Per Aas, who is the 15.000th student to visit Britain under the institute's group visit scheme. The award was made at the institute's London headquarters. Mr. Aus is a final year student

of naval architecture and marine engineering at Bergen Engineering College. Since 1964 more than 1,000 companies and institutions have supported the scheme to give foreign students direct experience of British industry.

A fine performer from Tyndall

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56%

This unit trust in The Tyndall Group sims to produce a high and increasing income coupled with capital growth by investing mainly in equities. The 64.4% rise in the offer price of the distribution units since the launch compares with 13.8% for the F.T. Ordinary Index for the same period.

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You should regard your investment as long term.

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units on 18th February 1977 was 41.1p.

Lair prices and yields are quoted in most authors delly newspapers. The minimum lavestment is 580.

To invest, fill in the cruspes or talk to year framelal advises. Applications will be achieved and your certificate sent itte 30 days. If you with to sell your must, the Manapers

will purchase them at the bid price on any dealing day. Payment will arranally be made within seven days of the receipt of your renounced comments.

Distributions not of the at the basic rate are made trace a year in June and Decreates.

in June 1979.

An initial management charge of \$2,6 is linduced in the buying price of the unit. A half very charge of 1 to of 12, plus VAT of the bugst very charge of 1 to of 12, plus VAT of the bugst very deducted from the Trust versons.

The Royal Runk of Southed Lamited is the Trustee and hold off the Trust version and the united for the supermental on the united deeps behalf.

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I enclose L fee investment in distribution units of the London Wall Extra Income Growth Trust at the offer price talangest the day one receive this application. Mannam investment (30% Chapter should be made parable to the foodball trans. Committee of 1% as payable to recognised agents. If accumulation units are required, pleme ti 🕏 here 🔲 Surmanne Mr. Mrs. Miss or tale t Christian Names in full: *The performance from the descriptions, the constant transition of least and the performance of the constant transition of the co

A Tyndall Group Unit Trust Member of the Unit Trust As estation

for Director/Shareholders

Pre-tax profit £100,000 **Less Corporation Tax** 52,000 Remainder available 48,000 for distribution to you Less Personal Tax ... 98% 46,567

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You can invest any amount over £200. Simply fill in the coupon and send it to Gartmore Fund Managers Limited with your cheque, or consult your professional adviser.

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for some time now, and expects to recommend further extensive sales later in the year-make sure you are "on board " before then, it could save you a fortune!

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The office the most is bound in compliance with the requirements of the Council of The Stock

Application has been made to the Council of The Stock Exchange for all the Participating Redeemable Preference Shares of 1p each of Schlesinger Gilt Fund Limited, issued and available to be issued, to be admitted to the Official List. On 7th

from:-Schlesinger International Management Limited.

41 La Motte Street, St. Helier, Jersey. Trevor Matthews & Carey Limited, Hirzei House, St. Peter Port, Guernsey - and 2: Broad Street, St. Helier, Jersey.

W. Greenwell & Co., Bow Bells House, Bread Street, London EC4M 9EL

Incorporated as a company with limited liability in Jersey under the provisions of the Companies (Jersey) Laws 1861 to 1968

February 1979, 24,277,922 Participating Redeemable Preference Shares were in issue and the net assets of the Company totalled £5,037,878. Particulars of the Company are available in the Extel Statistical Service and copies of such particulars may be obtained during business hours on any weekday (Saturdays and public holidays excepted) up to and including 16th March, 1979

17th February, 1979

Net amount available for you £1,433 CONCLUSION:

2014

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Avon Products
Bart. Gas Elect
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GERMANY .

Corning Glass...
CPC Int mationa
Crane Nati
Grocker
Grown Zeilerb'h.
Gummins Engine

Dano	29	2834
Dart Industries	40%	40%
Dester	56%	37%
Del Monte	48%	48%
Deltona	11%	11%
Dentsply int	15%	25%
Detroit Edison	14%	14%
Didaphone	26%	26%
Digstal Equip	52%	52%
Disney Walt	39%	39%
Dower Corp'n	46	46%
Dower Corp'n	46	46%
Dower Corp'n	46	26%
Dower Corp'n	32%	33%
Dower Corp'n	32%	33%
Dower Corp'n	32%	33%
Dower Corp'n	36%	26%
Dower Corp'n	36%	26%
Disney Walt	33%	25%
Dravo	26%	26%
Dravo	36%	36%
East Airlines	8	
Eastman Kodak	60%	61%
Eaton	36%	36%
Eaton	36%	36%
Eaton	36%	38%
East	28%	28%
East	28%	
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FairchildCamers. 2013
Fed.Dept. Stores 3213
Firestone Tire 1312
Fst. Nat. Boston 2612
Flexi Yan 1412
Flintkote 3042
Florida Power 3242
Fluor 3334

| Newlett Packard | 8812 | 8812 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 181

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Wall St. drifts in light volume

PREMIUM \$2.60 to \$1—\$9\$% (88\$%) Effective \$2.0032 46\$% (45\$%)

STOCKS DRIFTED in light trading on Wall Street yesterday. when there was little incentive to buy or sell with a long heliday weekend coming—Monday being Washington's Birthday.

The Dow Jones Industrial Average shed 2.08 to \$27.01, reducing its rise on the week to 4.68. The NYSE All Common Index, at \$55.37, eased one cent on the day but was still up 50 cents on the week, while gains led losses by 696 to 608. Trading volume further decreased 1.51m shares to 21.11m.

Traders focused attention on Worries about rising oil prices

FRIDAY'S ACTIVE STOCKS

			ռոռո
	Stocks	Cłosing	On
	traded	price	da
Occidental Pri	315 800	19%	
Am Home Prnd.	230,900	27%	+
Pluzer	222 900	31	÷
Excon	212,900	50%	+
Naico Chemical	210 400	32	+2
Borina	194,600	68:-	-
Magmillan	174 900	121,	+
Gardnor-Den	158,400	30%	-
JIAI	152 800	24%	=
Anthony Out	151 000	20	

and factional fighting in Iran re-

mained depressants.

The Stock Market paid little attention to news through the day, trading within a very nar-row range. There were predutions that Algeria and Nigeria would soon follow Abu Dhabi and Qatar in raising premiums on light crude Oil.

There was also a report, later denied, that OPEC Oil Ministers would meet in March to discuss the impact of Iran on World Energy, and the U.S. began air-lifting Americans from Iran.

Mexican President Lopez Portillo said the U.S. and Mexico agreed to reopen talks on principals governing sales of oil and natural gas to the U.S.

Early in the day the Commerce Department said U.S. January Personal Income rose just 0.4 per cent after a 1.2 per cent rise in December. Later it said January Housting Starts fell 19.7 per cent-evere winter weather was the main culprit.

In the Energy field, active Exxon picked up Si to \$501. Blobil Si to \$71, Superior Oil \$41 and Continental Oil 84 to \$31;

Active Occidental Petroleum rose \$1 to \$191. A Federal judge said it does not have to pay legal fees and costs incurred by Mead Corp in blocking a takeover bid. market. THE AMERICAN SE Market

Value Index increased 0.57 to 163.15, making a rise of 3.07 on CANADA - Movements were

narrowly mixed in active trading yesterday, when the Toronto Composite Index rose 1.9 to

The Oil and Gas Index moved up 11.1 to 2.004.0 and Papers firmed 0.10 to 156.10, but Metals and Minerals lost 3.1 to 1.240.8, Golds dipped 4.2 to 1.593.4, Utilities eased 0.68 to 200.08 and Banks shed 0.41 to 310.86.

HONG KONG-Weaker in small volume, with Hang Seng Index down 7.71 to 531.24. Senti-ment depressed by expectations of a deflationary Hong Kong Budget later this month, PARIS—Barely steady

moderate turnover. Sentiment unsettled by fears Algeria and Nigeria may follow light crude price rise announced by Abu. Dhabi and Qatar.

SWITZERLAND - Lower with

dum on Nuclear Power continuing to inhibit business, while dollar underpinned

GERMANY - Slightly firmer after weakness in mitial trading. Motors steady to firmer, insur-ances mixed. Among Chemicals,

Pegulan shed DM4.50. BRUSSELS-Mixed in quiet trading. UK, Dutch and German stocks

little changed, U.S. and French mixed. Gold Mines steady. AMSTERDAM-Mixed in very quiet trading. State Loans steady to lower.

MILAN-Easier with operators awaiting domestic political devewhile unresolved in Iran further lopments. depressing factor.

Bonds narrowly mixed in quiet JOHANNESBURG-Gold shares were mixed. Mining Financials

firmer in quiet trade. AUSTRALIA-Markets higher. led by BHP on its 12.3 per cent rise in interim earnings. Leading Mines firm in response to rise in Metal prices on London Metal Exchange,

Indices

NEW	YO	KK -	wou.	10xe	5					
				0.1			197	8-79	Since Co	ompil'tn
	Feb.	Feb*	Feb. 14	15	13	9	High	Low	High	Low
• Industr'is	527,01	829,09	829,78	850.21	824,64	622. 35	507,74 (5:8)	742,12 (26:3)	1051.70 (11/1/73)	41,29
H'me B'nds	85,10	85,26	35,21	85.20	85,59	85,56	90,48	84,98 (15 1.79)		
Transport	211,77	212,02	213.62	212.50	209,29	207,78		199.31	279,88	18,28
Utilities.,		104,08	194,09	105.72	103.38	105,21	11 0.98 3.11		185,52 (20:4;69)	19.58 422,442;

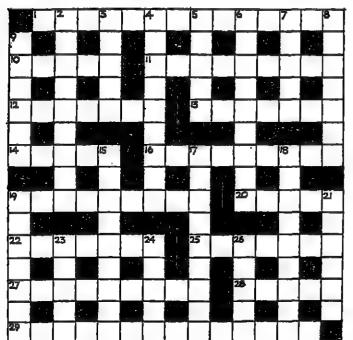
7401ng vol | 000 51 | 21,110 | 22,520 | 27,550 | 28,520 | 20,550 | 24,358 | --# Day's high 825,54 low 851,69

land of			; Fo	ab. 9	Fab.	8	Jan. 2	6 Ye	MIT AGO	approx
ind, div. yield \$		5,95		5,53		5,66		5,94		
STANDARD	AND P	OONS							-	
	Feb.	Tab :	Feb.	- h	Feb.	- ·	1976	1-79	SinceC	mpi l't'ı
	16	Feb. 15	14	13	12	Feb.	High '	Low	High	Low
:Indust'is	110,00	110,09	110,22	119.36	108,50	109, 10	118,71	85,52 (4,5)	184,84 -11/1/73	3,55
Composite	98,67	32,73	95,57	29.25	B8,29	97,67	196.88	86,30 (5:3)		4,40
			Fet	. 14	Feb.	7	Jan. S	1 Ye	ar ago 'I	pprex.
ind div. yiek	d S		- 5	.07	5,1	6	4,99	<u>;</u>	5,5	
Ind. P:E Ratio		89,8		8.8	a	0,05		m, 0.	2	
Long Goy, Bond Yield		. 8,	98	8,9	6 ·	8,84		8.20	5	

Rises and Falls N.Y.S.E. ALL COMMON 1,840 690 803 447 High Low 55,37 56,38 58.42 55.46 60.38 MONTREAL 1978.79 High 1885.4 1881.5 1568.0 1577.0 1598.4 (16/2)79; TORONTO Composite

Australia.	576.96	675.07		411.18	Spain (d) 97.93 100.22 100.27 97.3
Belgium ()	104.60	104.50	8/2:79 106.35	80.45	Sweden fer 387.42 386.85 408.00 8:3.14
Denmark: **	93.29	93.3E	(1/2/19 (1/2/19	88.08	Bwitzeride 318.4 318.9 14.81 13.11 125.7 151.6
France (tt)	71.4	71.5	83.0	(50:10) 47.5	(14.2), (26.9)
Germany(::)	793.5	732.3	(4. IO) 868.8	759,4	50; Standards and Pours—10; and Toronto 300—1,000; the last named
Holland (\$1)	22.1	62.0	(19/10) 94.1	76.0	based on 1875), † Excluding bonds. ‡ 400 industrials. § 400 industrials, 40
Hong Kong	531.24	E36.98	111/91 . 737.70	14,41 365,4	Utilities, 40 Finance and 20 Transport. 9 Sydney All Ordinary. Beiglan Si
Italy (45)	12.01	12.38	22	50.40	31/12/63. Copenhagen SE 1/1/73 11 Paris Bourse 1961. \$1 Commerchank
Japan in	462,92			، إ. الله الان. 166	Dec. 1953. §§ Amsterdem Industrial 1970. §§ Hang Seng Bank 31-7-64
Singapora:	355.22	353.02		257	Banca Commerciale Itshena 1972. a Tokyo New SE 4/1/68. b Straits
		—:	12/Bh		Times 1966. c Closed. d Madrid SE 20/12/77. s Stockholm industrial 1/1/58.
Indices ar	rcebii j ig pri	iyse a	is (4)) ii Com	-00m	f Swiss Bank Corporation. v Unavailable.

F.T. CROSSWORD PUZZLE No. 3,900 A prize of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Cannon Street, London, EC4P 4BY. Winners and solution will be given



- unwagted third person to play the goat (10, 4)
- 16 Honoured companion ever ready to encourage (5)

 11 Put up with ado letter 9 Airman Anim caught becomfalented (7)
- 13 Defer backing usuless pay- 17 14 Restrict eredit given to a 18 Birdie that's better than an
- 19 Passed by superior thanks
- to small boy (9) 20 Infant king returning meat stickily cooked (5) 22 III-fated ship of enormous
- proportion (7) Athletic gunman (7) 27 Cliff translated epic within
- prescribed cost (9) 28 The persons there are in West-end stocking goods (5) 29 Unaffected by concern paid
- DOWN 2 Park during free Interval

on principal (6, 8)

- (4. 5) 3 Keep quiet over massage given in plant (5)
- 4 Request from royalty hunting author heard with meticulous exactness (2, 3, 4) 5 Car for which some dough is required (5)

SOLUTION AND WINNERS OF PUZZLE No. 3,894

Following are the winners of last Saturday's prize puzzle:

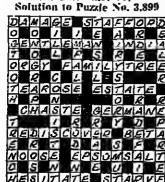
Mr. A. Jackson, 53, Napier Ranelagh Gardens, Court. London, SW6. Mrs. W. J. Matheson, 21 Caewal Road, Llandaff, Cardiff.

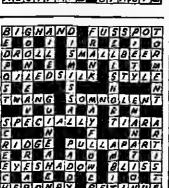
Mr. J. Walters, 24. Cedar Grove, North Runcton, Kings Lynn, Norfolk.

- 6 Crone squad staff is up to slandard (9)
- 7 Eccentric takes wrong route 8 Uncommon woman died cer-
- ing sour (6) 12 Lame democratic leader is 15 Capacity for transforming plate into . . . (9)
- ... ten scenes that may be growing old (9) member (5)

 16 Old boys can account to youth leader for infleximately month over work (7)

 21 Stop Napoleon's marshal
 - entering row (6) 23 Heat generated by hothead during session (5)
 - 24 Peppery stuff with mislead-26 Taking Brat thousand off boss is a bloomer (5)





Ruling on copyright hits film makers

FILM MAKERS cannot prevent tion of the magazine and poster. unlicensed publication of still Dismissing the claim with photos reproduced from single costs, the judge said the BPC Mervyn Davies ruled in the

have serious consequences for Syndication International. film industry, he said that He rejected the film ma infringements of the 1956 law a photograph of a single Cinematograph Copyright Act. frame of a film was a sub-There would be infringement stantial part of it, even though, only if substantial parts of the on commonsense grounds, wide film were copied.

and Hutch television films, had sued BPC Publishing, trading

and a poster, produced in 1976, contained copyright photo-

frames of a film, Deputy Judge obtained the photographs, which the film makers had issued as High Court yesterday.

In a judgment which could BBC and a photographic agency,

such reproductions were not argument that under copyrigh spread use of the photograph The ruling came in an action might be interpreted as "copy-over photographs of television ing a substantial part." "cops" Starsky and Hutch. The judge said that a film

Aaron Spilling Productions had certain recognisable and Leonard Goldberg Productions, makers of the Starsky of images capable of being shown as a moving picture. A copy of the film must possess as Phoebus, alleging that BPC's the same qualities. A photo-magazine Starsky and Hutch graph did not. After the case a solicitor for

Aaron Spilling Productions and graphs.

Leonard Goldberg Productions
They asked for damages and said they would almost cerinjunctions stopping distributially appeal.

Two insurance companies put up house contents rates BY ERIC SHORT

TWO MORE insurance companies. Royal Insurance and Legal and General Assurance. have announced increases in premium rates for household contents insurance from March

The Royal is one of the leading companies in contents in-surance, with about 500,000 policyholders. It is increasing its rates—some of which have remained unchanged for more than 50 years—by between 5p and 15p per £100 sum insured. The highest increases are be-

33 per cent, and Liverpool. 33 per cent, and Liverpool.

For the average policyholder living outside the London and other insurance companies. Liverpool areas, the premium whose basic premium rate, like on the Royal's "inflationguard" that of the Royal, has gone up policy for insuring contents to 35p.

worth £8,000 is rising by 17 per cent from £24 to £28. In the London area, the promium for that level of cover will be £48. The rate increases being made by Legal and General are more selective. Premiums in London and Liverpool are being put up, but those in the rest of the country are for the most

part unchanged. Premiums for inner London rise to 75p per £100 sum insured and to 50p in outer London. The rate for Liverpool is increased to 40p, the same as for Glasgow. ing made in London, where which is unchanged. For the some rises will be as much as rest of the country the rate stays that of the Royal, has gone up

Patroleos 156								
Soughtsa 129	AIN ¥			Sniace			= :	
and 200 Bilbao 282 - 6 cn Central 283 - 6 co Exterior 254 - 4 Grands [1,000] 134 co Hispano 236 - 6 I. Cat. (1,000) 150 I Mediterraneo 183 co Madrid 210 Santander (250) 295 - 9 Surrauje (1,000) 252 - 4 Surrauje (1,000) 253 - 6 Surrauje (1,000) 254 - 6 Surrauje (1,000) 255 - 7 Surrauje (1,000) 255 - 8 Surrauje (1,000) 255 - 9 Surrauje (1,000) 255	ituaty 16	per cent		Soyelisa		125		
Control Cont	and	120		Union Elec.				
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rola 63.25 - 3.0 Turnovor Cr. 110.8m, Volume 72	Preciados	44		Unip PE	5.00	0.20	0.25	5.
rola 63.25 — 3.0 Turnovor Cr. 110.8m, Volume 72	Velazquaz (400)	165		ASTRICTORS PA	1.20	- 0.94	0.17]4
	rola	63.25		Turnover Cr. 11 Source: Re	0.8m.	Volume	72 8	Вm

NOTES. Overeses prices exclude 5 premium. Belgian dividends are after ◆ DMSO denum unless otherwise stated. ♥ Ptas. 500 denom, unless other-

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•	BASF	153.	2 - 0.8 0 - 0.7	18,7	7.1	ł
-	Bayer	277	-1.5			!
ì	DAY, VERSIONS,	262.0	I.5	28, 12 26,60	3.0 6.6	i
	Commerzbank Conti Gummi	70.	-40.6	_	I —	ļ
ij	Daimier-Benz Degusez	245.		28,12 26,66	4.6 5.5	ı
١	Demag	161		17.10	10.4	ı
1	Demag Deutsche Bank. Dresdner Bank. Dyckerhoffze t	. 220.	3 D. S	26, 12	8.4	.[
3	Dyckerhoffze't Gutehoffnung	171 990 Su	'∸1 (→0.8	9,55 18,29	2.8 4.1	į
	Manan laud			14.06	7.0	
:	Harpener,	147.1	+1.6	14.08 15.68 18,78	5.5	i
1	Harpener,	70.	+ U.O		4.	i
٠١	Horten	148.5	-1,0	9,36 14,04	3.2 4.6	1
ı	Varieta de .	325.	+ 0,5 0.5 1.5	25,44 18,78	3.6	1
ij	Kaufhof Klockner DM, 100 KHD	247.0	-1.5	18,78	3.5	i
١.	KHD	202.6	+ 1.5 + 1.3	18,78	4.6	l
İ	Krupp DM.100 Linde	286	.+3	25		I
1	Lo brau DM.100	1,526	-5 +0.5	25	8.2	1
ı	M.A.N.	209.0	+ 2.5	18 70	4.5	Į
1		160.5	-1.0	17,18	4.6 5.8	i
[Metaliges Munchener Rck	EE0	+15		2.5 2.5	l
1	Neckermann Preuse gDM 100 RheinWestElect	168.5	-0.5 +1.8 -0.2 -0.5	= :	_	ļ
1	RheinWestElect	176.5	-0.2	25	7.1	ŀ
١	Siemens	201.0	+ 0.5 + 0.2	23	7.1 5.8 4.8	l
ı	Sud Zucker Thyssen A.G	246	-10	17.96 17.16		1
1	Varta	246 107.5 171	-2	TO' 10	3.4	ŀ
١	VESA	141.5 293	+0.5	9,38 26.12	5.5 4.8	l
1	Volkswagen	293 255.5	+0.6	25	4.8 5.5	Ę
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1	Asahi Glass	350 519	1	14 ·	2.0	
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I	Kubota	285	+ E	15	26	
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1	Mitsuhishi Hoʻvo	129	- 1 - 4	12 13	4.6	
1	Mitsubishi Corp Mitsui & Co	297	-8	14	1.5 2.3	
1	Mitsukoshi	558	- 7	20	1.8	1

	Siemens	261.	-0.2	25	
	SUG ZUCKET	246	-1.0	17.96	
١,	Thyssen A.G	107.4			1
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	Komatsu	358	-5	18	3
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	Mitsubishi He'vy Mitsubishi Corp	129	- 1	12	ě
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	Mitsukoshi	538	- 7 -50	20 15	1
	Nippon Denso I	744	-50 +5	12	,
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1	Taisho Marine	239		11	2
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SWITZERLAND . Feb. 16 Frs. - 3 Do. (Small 7.875)
Interfood B...... 4,440
Jelmoli (Fr.100) 1,475
Nestle (Fr. 100) 3,590
Do. Reg. 2,416
Oerlikon B/F250 2,585
PirelliSIP:F100). 298
Sandoz (F.250). 4,225
Do. Part Certs 517
Schlad (CtF100) 355
Sulzer Ct:F.100) 350
Swissair (F.350) 835
Swisk (F.550) 4,044 +10 Sw.Rs.Co.F100) 404 +3 Sw.Rsins.(F250) 5,200 -75 Union Bank.... 3,285 -6 Zurich Ins...... 12,575

New England E. New England Te Niagara Mohawk Niagara Share... N. L. Industries... Tasaora Petr leum Texasco Texas guil ... Texas Eastern ... Jexas Inst m... Texas Orl & Gas... Taxas Utilities... Times Mirror ... Timken ... Trans Norfolk & West'n North Nat. Gas .. Nthn. States Pwr Nthwest Airliner
Nthwast Bancorp
Norton Simon.
Occident'l Patrol
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Ohio Edison,..... rane ran. America. Fransco. Tran way intrn... TWGorp Traveers Tri-Qontinental. Overseas Ship...
Ovens Corning.
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Patific Highling.
Pan Pwr. & Lighting.
Pan Am World Am
Parker Hanning.
Penney J. G...
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Unilever NV.
Union Bancorp
Union Carbide.
Union Oil Calif... Perkin Eimer. United Brands
US Bancorp
US Gypsum
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UtdTechnologies
UV Industries
Virginia Elect Weverhasuser... White Con. Ind ... William Co. :... William Co. :... Wildonsin Elect.

CANADA Schumberger, 100 98:3 SGM 18!4 18:3 Scott Paper, . . . 17% 17 Scottl Mrg. . . 19!4 18:4 Scudder Duo Gap 8:8 9!8 Sea Container... 2117 Brinco
Calgary Power
Camilo Mines...
Canada Cement
Canada NW Lan.
Can.Imp.Sk.Com Canada Indust. .. Canada moust.
Can. Pacific inv..
Can. Pacific inv..
Can. Super Oil.
Carling O'Keefe.
Cassiar Asbestos Singer Smith Inter... Smith Kime Solitron Southern Co. 13% Southern Co. 13% Southern Nat Rea 35% Southern Pacific 28% Southern Railwy 50% 321; Chieftain . . Consumor Gas Coseka Rosource Costain Daon Devol Donie Mine 1021: Donie Mine 117:3 Donie Petroleum 117:3 Doninion Bridge 3014 Donitar 25t Dupont 17: Falcon ge Nickel 3819 Ford Motor Can.: 168% Tasora Petr'leum inland Nat. Gas... inland Nat. Gas... Int'p.v. Pipe Line Kaiser Resource. Lauri Fin. Corp... Lobiaw Com. 'S' McMill n Bloed'i. Marka & Spence: Norcen Energy NU: Telecom Numac Oil & Gas OakwoodPetro's PacificCopper M Pacific Patrol'm . 6474 Pan CanPetrol m . 484 Cherritt G. Mines Sherritt G. Mines
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inco inti, Paper inti, Rectifier inti, Tel & Tel, lowa Beef iU international, Purex Quaker Onts Rapid American Ratheon.... Republic Steel.. Resorts Inti..... AUSTRALIA Price + or Div. Yid. AOMIL (25 cents) . Acrow Australia ... AMATIL 5 I Ampol Exploration †0.78 ;1.03. †2.26 †1.45 †0.76 †1.70 -0.01 -0.01 +0.02 +0.01 Pulp Paper \$1.... Erics on 8 (Kr50
Esselte (Free)...
Fagorsta...
Granges (Free)...
Handelsbanken
Marabou...
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Sandvik 'B' Krs.
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8 kand Enskilda.
Tandstik BKr50 +0.67 +0.02 ken Hill Proprietary... 6 7.2

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	LATAURE 220.0 15,77 7.6	Tandatik Bikrao 78 0.5
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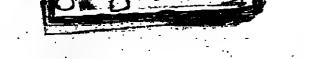
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FINANCIAL TIMES SURVEY

Saturday February 17 1979

Investment Services

The increasing complexity of the investment world is enough to puzzle even the most sophisticated investor. But this very situation has stimulated a host of professional advisers drawn from many disciplines, so there is no need for any individual or group to feel left out in the cold.

Advice and planning

across the board

By Eamonn Fingleton

THE PRIVATE investor has insurance links. The life insurnever had such a wide choice of sources of advice to help him manage his money. The distinctions that used to be clear-cut between the services provided by insurance brokers, stockbrokers, accountants, bank managers and merchant bankers are now being blurred rapidly as each profession encroaches more and more on the others' traditional terrain. There are now insurance brokers well enough established to cope with a client with £500,000 to invest; equally there are prob-ably merchant banks which would not turn away a client with as little as £10,000.

distinctions have not quite disappeared, of course. By and large, the man with £500 will probably end up being advised either by his bank or by an insurance broker. The man with really big money who can afford the services of a merchant bank will probably use them in preference to those of other professionals who are arguably almost equally well qualified—and whose fees may

But there is a large area of middle ground — between £10,000 and £100,000—where the competition among the various professions is now flerce and where in many cases each profession can offer reasons why it is uniquely well-qualified to provide investment and figancial advice.

themselves as operating in entirely separate fields are coming into close comments. with each other. Most major ance Brokers' Association, which

ance industry, meanwhile, coming from the other side, is attempting to stake out the same middle ground with linked-life savings plans and bonds. Even the building societies have been diversifying with their own extremely attractive life assurance-based regular

The common thread is tax. None of the professions these days can provide a satisfactory service without closely monitoring the investor's tax position. And to give the investor the best after-tax return, advisers have to have an overall view of his financial position and have often

to recommend action outside their traditional field of activity. Insurance brokers have probably gained most from investors' increasing awareness of tax. Most of the most attractive shelters from 'tax' available to British residents are in the life insurance or pensions areas.

Starting out from this base, insurance brokers at the top end of the market are branching out into accepting a more general responsibility for a client's money. A good insurance broker can be expected these days, for instance, to be disinterested enough to make sure a client has his full allotment of National Savings Certificates where these are an appropriate investment (though they are one which will pay no commis-

The expansion of insurance unit trust groups now have life is committed to raising profes-

savings plans.

standards. Evidence of

the idea that they have a profession to rank with stockbroking, accounting and the law is in the trend towards charging fees for their advice—rather than relying solely on commissions from policies they sell the client. The traditional role of stockbrokers in personal financial planning is as experts on equities, which remain the cornerstone of any investment strategy aimed at preserving the real value of capital. In these tax-conscious days, however, just buying and selling shares on a client's behalf is no longer enough. Among major stockbroking firms which now have well-developed life departments are Grant — which departments launched its insurance broking subsidiary five years ago-Philips and Drew, Laing and

how far insurance brokers have now offer advice in almost gone in gaining acceptance for every conceivable area of financial planning. Firms like Hall!day, Simpson can help if you buying gold coins, W. L. Carr and Philips and Drew can help with commodity invest-ment, Sheppards and Chase and Hoare Govett with fine art, antiques and stamps.

Most stockbrokers with well-stablished private client departments offer help with tax returns, particularly on dividend receipts and capital gains tax. In addition, many stockbrokers have linked with insurcompanies like Lloyd's Life, Schroder Life, and Target to sell "stockbroker bonds" -schemes in which a client's existing stock market investments are brought under the umbrella of an insurance arrangement to shelter them from income tax.

The big banks have within organisations almost every service an investor needs departments, which are still the leaders in executorship work, there are insurance broking subsidiaries, unit trusts and tax consultancy operations and even life companies.

It has not, however, been all plain sailing for the banks. Because of their size, for instance, they have problems in marshalling their expertise effectively to provide customers with a coherent personal service. Conflict of interest is apparent in many of their activities — not an uncommon problem in the financial world and not insuperable—but banks because of their size and their large role in almost everyone's financial affairs are more likely to be criticised on this score

Barciays, learnt a painful lesson a few years ago when charity funds arising out of the Aberfan disaster were invested in a Barclays unit trust. When mattered that most competing unit trusts would have put in a clays could easily have defused the public relations problem had the money been seen to have

been invested at arm's length. Bank managers are now noticeably more likely than a few years ago to recommend an independent unit trust group.

Banks have an even trickler problem with life insurance. A bank manager may learn from a standing order that a customer is taking out an endowment policy—perhaps a non-profit one with what he feels is an unsuitable insurance company. The customer might be far better off with a pension plan if he is selfemployed; or his real need may not be for a savings-oriented policy but for the sort of life protection only available from term policies.

points out the mistake the custo-

bank's insurance broking off and accounting advice whe shoot to provide an alternative relevant. open to a charge of competing unfairly with the independent insurance broker. where an outside insurance broker is not involved, the insurance subsidiaries have to tread carefully. There have been accusations that bank managers, Godfather-style, push insurance to customers who, desperate for an overdraft, are in no position to resist.

Accountants and solicitors have traditionally had a clearer view of a client's overall financial position than other professionals — and in many cases they are still the best bet for advice on making a will and avoiding capital transfer tax. Professional rules have, however, restricted the extent to which they can become involved in the selling of insurance and investments, so they often farm out problems in these areas to insurance brokers and stock-

Merchant bankers have always prided themselves on having most the disciplines needed for successful financial planning under one roof-their clients get the benefit not only of a cosmopolitan view of investing but should also have access to top quality legal and accounting advice. Fees range up to 1 per cent a year of funds under

management. The established professions involved in investment advice have been joined recently by a new one-"independent investment managers." At best these are rather like bankers-without a bank. They aim to maximise the client's But if the bank manager after-tax position primarily by investment performance but investment counsellors need to

banks the freedom to cross pro a comprehensive service. They are not hamstrung in the way merchant banks sometimes are by conflict of interest-a big merchant bank has connections with many of the companies department deal in or would like to deal in.

The problem for the public is that it is difficult to check on the credentials of this new professional group. Few of the firms in this field have been in so there is no long-term reputa-

tion to live up to. standing of the profession several firms in the field have now handed together in the Investment Managers, founded by investment counsellor Anthony Wieler and run from his office in Widegate Street,

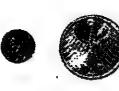
Another expanding field in recent years has been offshore funds for overseas investors and British expatriates. investors and there are no overall authorities to keep an the field are already well-known with well-established reputations, among them M and G, Save and Prosper, Kleinwort Benson, GT. Hill Samuel and Unicorn. Even so, it is an area, where the quality of advice you get matters more than in most and it is clearly one where

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Many doors open to the wealthy client...

make for a richer than ever client. well-off private

But whatever the origins of portant commodity - advice. For someone with plenty of capital to invest-today such a person probably needs by most definitions at least £20,000help of this nature has seldom been in short supply.

With professional fees often the more lucrative the exercise for the adviser whose hand by proxy is on the steering wheel. The big difficulty for the investor, is of course, to decide where and in whom to place his (or her) trust.

else to look after his or her pricapital. Usually the bank higher.

ment fee in the region of 0.5 to 0.8 per cent of the portfolio if their wealth, those with a 0.8 per cent of the portfolio if forms of advice, derives much healthy five or six-figure this is below £50,000. Above of its character from the solid "fortune" all require one im £50,000 it begins to become respectability of some of the £50,000 it begins to become respectability of some of the cheaper, while above £100.000 famous merchant banks. fees are generally worked out on a sliding scale or alternatively become a matter for negotiation.

A service like this generally involves a preliminary meeting during which individual requirements are discussed and an overbased on the size of a portfolio, all strategy drawn up. Regular the more valuable its content progress bulletins are provided from the day-to-day worry of proxy cards, rights issues and takeover battles.

The starting point for a merchant bank depends on which Merchant banks represent one example, says it will provide in expanded their private client of the traditional havens for the dividual portfolio management side providing customers with individual who wants somebody upwards of about £25,000; for some banks the figure is much

Portfolios of private clients asks for discredinary powers. Portfolios of private clients which means that its portfolio represent only a small part of

and even redundancy payouts without the prior consent of the which in total amounts to well over £10m. Obviously it is im-For this service the client can possible to evaluate the success be charged an annual manage- of this service which, although perhaps more costly than other forms of advice, derives much It is really a case of "you pays

> the last few years appear to have improved and enlarged their facilities for the small investor, although some do charge for But services for the larger client, either on a discretionary or advisory (i.e., where the client must be consulted before each move) basis, have a much longer history.

The range of possible facilities is meanwhile enormous and the approach and style of different firms vary tremendously. folio reviews and as a result significantly widening their client base.

Other firms appear more

less sophisticated or thorough service for anyone holding more back-up resources. On the than £20,000 in the company's other hand, particularly outside London, clients may well receive a more personal service. your money : . .

In fact payment in the case of a stockbroker advisory ser-Many stockbroking firms in vice is usually concealed in the commissions which the firm earns on each share transaction, valuations, often according to the number of holdings in a portfolio. Some indeed have introduced an annual management fee specifically for the services provided. These now include personal financial planning, either in-house or through other financial advisers, international investment, life assurance plans, pension advice and particularly important for the

large investor, tax information, In the insurance world, many brokers, particularly at the local level, provide an advisory service for the smaller investor, This is seldom used by the larger investor but one life

WINDFALLS FROM the foot-managers can switch invest- the money managed by the City pedestrian by comparison, pro- office. Trident Life, has ball pools, golden handsbakes ments as and when they see fit, of London accepting houses, during less regular reports with developed a personal advisory own bunds or unit trusts. Set up about three years ago, the service is free and has now attracted about 30 clients.

At the outset Trident offers a complete review of the individual's resources and sets out his or her investment objectives. Every three months the client receives a portfolio valuation showing how the investments have performed, together with comments on both current market trends and likely developments. The service is strictly not discretionary but Trident, although insistent that the advice is objective, clearly hopes clients will choose the company's funds. which cover a wide range of specialist investments.

Attractive

merchant Advisers like stockbrokers and bankers. companies because of their close day-to-day contact with the investment field. But at times they are hound to be biased, however unwittingly, towards for example their own unit trusts.

This is where financial planning companies representatives of a fairly young but growing industry, claim to have a valuable independent role to play. Some companies date back to World War II but many are of more recent origins. In 1976 17 of them grouped together to form the Association of Inde-pendent Investment Managers

panies outside those in the Association, and the latter's impact so far may be smaller than its forerunners the Unit Trust Association and the Association of Investment Trust Companies. The AIIM however has a code of conduct for its members which in some way helps to protect clients.

Independent accounts, for instance, have to be supplied to a reputable third party; most financial advice and overall tax companies use the securities departments of the major clear-ing banks. Clients are given special capital and income accounts, while stock and cash valuable service for the smaller are held strictly to the order of the client and not the management company. Moreover, as with merchant banks, fees are based on the value of a portfolio which gives the manager an identity of interest with his client. This code of conduct, of course, is no watertight guarantee for investors but at least it

> The real appeal of financial olanning companies, however, is that they are not insurance bond salesmen or stockbrokers working on commission with a vested interest in putting money into a particular sector. The drawback is that they may not always have the in-house expertise. Whereas the smaller investor

affords some protection.

is often forced to settle for the management where a merchant bank, stockbroker of specialised investment management company looks after an entire port-folio and provides advice right

across the board. Many large investors, however, may not wish active management of all their capital and one particular area where special discretionary management is developing is in the assurance bonds. Most companies now offer a facility to switch between a variety of investment funds, a concepwhich has become popular in view of the often minimal charges for the service and the absence of any capital gains tax liability when transferring from one fund to another.

It should of course be stressed that switches for their own sake can be dangerous and to be successful must be to the ters and right fund at the right time ones or This requires considerable skill, attractive not to say perspicacity, day-to-day Nevertheless last month;

edition of the magazine Planned Savings reported that an increasing number of investors appear willing to pay for dis-cretionary bond management while the number of services in existence, stemming often from insurance brokers, has been increasing.

value of the bond and although most companies are not strict about a minimum investment a practical amount is often dictated by the minimum fees. For example, one of the highest minimum investments is required by Julian Gibbs Financial Services at 520,000 and the company's minimum fee is £200, making this a service appropriate only for the

larger investor.
The scheme works through the issue of an authorisation which is deposited with the insurance company giving the adviser authority to switch on a client's behalf. This can be withdrawn at any time, although where fees are paid in advance some notice may be needed unless the fees are to be forfeited.

Relying on gostip at a cock-tail party or the advice of the local bank manager is no longer

Finding the right advice, however, is never easy. There is a wide range of options, some overlapping, but many suitable DETA IOL investor. It is certainly well worth employing the services of someone to help draw up an investment strategy, if need be; balance the risks, and us tax concessions effectively. It is always well to remember, howexpensive and brings with it no guarantee that the investor will be much better off, if at all, at the end of the day.

Tim Dickson

...but the small man is not neglected

IT HAS been fashionable for movement has been perhaps make their real gains.

At the risk of overstating the opposite case there seem Furthermore, so established grounds for saying that small has the movement become as a investors have never had it so vehicle for the small saver that good-at least in terms of the advice and markets open and available to them. One must begin he

recognising a fact of life. Just as those with income enough employ a chauffeur on permanent standby while those further down the scale must drive their own cars, so the investor with relatively small sums to invest cannot expect personal and continuous atten-But as with transport there:

are always taxis when needed. so in the investment field there exists a wide range of facilities the smaller investor can call on.

some years to complain that the the greatest boon to investors investor has been aban- whose resources are too slender doned by stockbrokers, fleeced to provide a balanced portfolio by insurance brokers pre- of individual shares. For as occupied only with their own little as £250 the modes; punter commissions, and shut out of can plug into a professionally the most lucrative investment managed portfolio and share in areas where the professionals the averaged out fortunes of a group of stocks which would. otherwise be barred to him.

Furthermore, so established it is beginning to have political clout along the lines of building societies and national So, for savings .schemes. instance, the recent relaxation of capital gains tax levels has meant that even quite large unit trust flings are virtually free of capital gains tax.

The unit trust movement has now reached maturity, with its advertising claims policed, its year). managers vetted, its relative performance publicly and regularly monitored. Factors which offer an excellent safety net for non-professionals. There is also a wide choice

of businesses offering such The birth of the unit trust trusts, from specialist manage-

ment groups usually linked to ouite small-and infrequentthe insurance industry to the orders: most have in-house in-house trusts operated by stockbrokers and merchant banks for their clients.

Nor are they restricted any longer solely to UK equities. The mixed fund, which balances equities, gilts and property investments, for instance; has been with us for a good while

The fashion for a worldwide investment profile has given ments, plus life assurance for the bulk of his funds, with a where the managers switch the top-up from, say, a carefully portfolio among the world's chosen gift to match his bourses as economies and investment climates strengthen Commodities are covered in the same way, as are other specialist fields such as agricultural land the unit trust field in the past

Investment in a unit trust, however, while it certainly minimises the downside risk of an individual investment, also evens out potentially exciting And in any case the gains. investor may not be certain whether such a vehicle is the right home for the whole of his next egg.

It is in the field of general investment advice that the small investor is better off than he once was.

In the past year or so the High Street banks have come alive to the fact that their clients need and want more They now offer what they describe as the " money doctor

Worthwhile

"money doctor" will discuss the individual's complete financial afforrs and advise on all aspects. To be sure, the advice may not be highly suphisticated—too often it consists in a recommendation to inake out a will and increase one's life assurance cover. But in many cases that is just the sort of information that is

It is surprising, by the way, how many prople outside the tax bands still keep their money in the huilding societies. As high as half of all savers in the movement fall within this category which explains the low level of composite tax payable. The "money doctor" is just the person to point this out to the small investor.

The banks have, in addition, been a traditional method of entry to the stock market for the occasional punter. They will buy and sell shares and gilt-edged stocks for clients (though not as speedily or advantageously as a stockborker) but they tend to baulk when faced with a steady stream of stock market instructions.

Stockbrokers too have been rather maligned in recent years for ignoring the private investor. While it is true that very small orders or portfolios are not worth their handling, and investors with as much as £25,000 to invest will still not get the full service available to the hig institutional clients, stockbrokers have not alto-cether turned their back on Aunt Aggre.
Many of them will accept

Concentrate It is now possible for investors to get such advice from a number of professional sources. We have mentioned stockbrokers as providing such a planned programme. Individual accountants who specialise in financial planning are also becoming more common andan important factor-concen-

unit - trusts available.

invesiment

This is probably the most

investor who almost certainly

needs a mix of building society

investors general

planning

potential

services,

and

Insurance brokers are also increasing their services in this field, largely because of demand from their clients to whom all too often the broker is the only financial specialist personally known.

trate on relating investments to

taxation planning.

Until quite recently the advice of an insurance broker had necessarily to be treated with suspicion because the structure than just a safe mattress under of commission payments often which to stash their money, meant that his self-interest conflicted with the best interests of the clients. But the commisservice, on the analogy of family sion rates have now been sorted out and insurance brokers now have an incentive to tailor packages for their clients' needs.

The growth of the broking field has also given rise to substantial firms who offer a wide range of financial planning services including pension schemes (or top-ups) devised around investment portfolios.

The quality of the advice offered by such professional brokers and the likevaries widely and there is no guarantee that all of it will be sound. But that is a fact of life, The punter is, after all, a risk taker and the ultimate responsibility rests with him.

However, there are in most cases professional associations to which the properly conducted firms are affiliated and which members' ethics and business practice. It seems hardly necessary to recommend that investors choose their advisers from the ranks of those with such affiliations-except that so many tend to forget this essential priority.

Within the stock market, the self-regulatory powers of the Stock Exchange Council and its committees are continuously and stringently used to ensure that stockbrokers act solely and always for the benefit of their

In short, there is a consider able amount of advice available to the small investor and his ability to enter even the more esoteric media (such as com-modities) is greater than it has ever been. Finding the advice and determining its value, however, is finally a matter of personal judgment

Christine Moir

Hoare Govett talks to the private investor In addition to our services for-

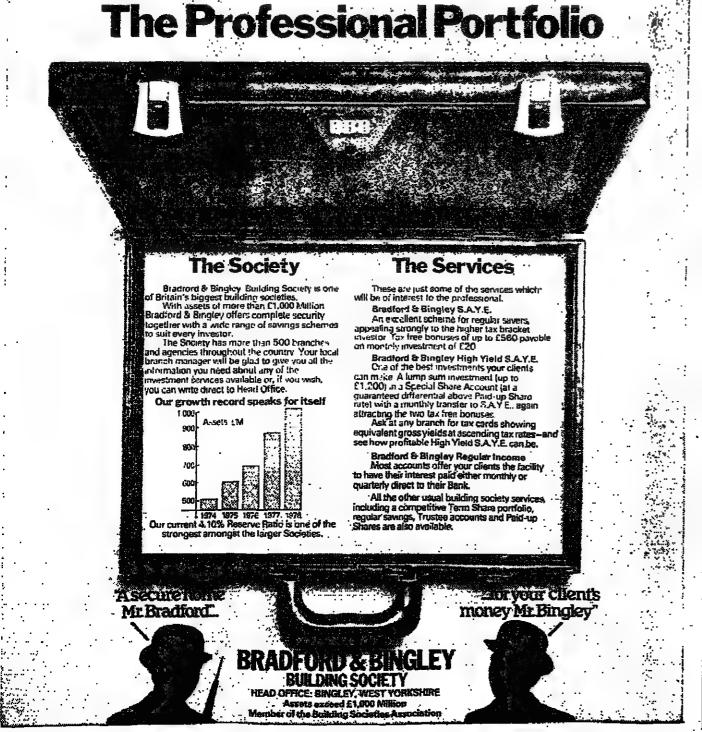
corporate and institutional clients. we also offer a personal service to private clients for portfolios of varying sizes.

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Skill at tax saving

THERE ARE two essential fac-their services to company tors needed in designing a executives (the commission savings scheme. The investment funds involved must be good and the plan must be tax-efficient. Of the two, tax efficiency is by far the more important. It is the net return to the investor that matters, not the doubled figured gross yields. that tend to get advertised.

The tax planners have used a variety of investment media to back their ingenious schemes. One by one, the Inland Revenue stopped each scheme devised in the apparently never ending battle of wits between it and the planners. Now the tax planners have fallen back on those savings media where the Revenue has provided ample tax concessions-life assurance and

The Revenue has been generous to an extreme in the tax privileges conferred on pen-sion schemes. The contributions paid by both the member and made into tax-exempt funds. The lump sum death-in-service benefit is free of Capital Transfer Tax. The pension is taxed as earned income, and part of that pension can be commuted for a completely taxfree lump sum. What a wide range of concessions for the tax planners to work only

Denied

But until the Social Security Act 1973 became law, these concessions were denied to controlling directors. Until then they were regarded as self-employed and the company could not contribute towards pension scheme benefits. The tax planuers also tended to ignore this field, because the benefits are deferred. Pensions are long-term benefits and investors want quick results. In addition, pension schemes are, efficient vehicles for lovesting income, but more of a problem for capital. And it is for capital purposes rather than income that the planners

But once the tax planners had entered this field, they quickly devised schemes making full use the potentialities that the life companies had been unable executives have been around for decades, But the life companies had confined their product design to one aim - to provide a pension.

The linked-life companies realised that the pension benefit is the least important concession for executive schemes. The tax-free lump sums are much more valuable to investors, especially the family controlled company where the directors, in general, do not relire but remain on the payroll until they die.

Executive pension schemes have been a thriving market for life companies over the past few years, Sales have soared as more executives have come to apprecrate the fringe benefits provided by pension schemes. Each sucressive plan produced has refined the benefits provided by the existing market.

There is now a wide choice advisers are prepared to offer with the rather glib statement

PERSONAL PENSION plans

are a uniquely good way for

the cinderella of the savings

Until recently insurance

brokers hardly mentioned per-

sonal pension plans because the

commission was so much less than on endowment policies.

Now that commissions have been improved brokers have

started spelling out the attrac-

tions of pensions ever other savnes methods-but they are concentrating almost safely on

the 2m self-employed Yet about 7m employed people who

depend on the new State scheme

for all their carnings-related

pension benefits are entitled to take out pension plans on the

same terms as the self-employed.

is tapped at all, the products

the salesmen promote are unit-

linked insurance plans or

traight endowment policies.

And even among the self-

employed, endowment policies

are often sold in preference to

On almost every set of assump-

tuons about tax, inflation and

hopuses, personal pension plans

come out better than endow-

ment. Pension-criented saving

has cot to do better because

it builds up in a fund that is

completely free of meome tax

and canital gains tax-about the only tax pension funds pay is

development land lax.

pensions.

In the extent that this market

rates are somewhat generous). But even these life company

schemes are not making the maximum use of the concessions for private, family controlled schemes. The in-house captive executive pension scheme can confer even better efficiency. The development of the company can be financed through the pension scheme. The ownership of the company can be transferred partially from direct shareholding to the trustees of the pension scheme-effectively the same persons. Over the past year or so the number of small in-house schemes established has mushroomed.

Now the Revenue is in the process of revising its requirements for such schemes. to ensure that the concessions are not abused. The schemes, will not be able to be used, for instance, to buy houses for directors to rent at peppercorn rates. The degree of self-investment the company qualify for full. The degree of self-investment tax relief. The investment is will be controlled and monitored to ensure that it is at arm's

> But even so, the executive pension scheme will remain the most tax-efficient investment vehicle for many investors and the bedrock of many tax plan-

ning schemes. However, there are many investors who are not eligible to be members of pension schemes—or they have capital that they wish to invest effi-ciently. The tax planners are now thoroughly exploring the possibilities of life assurance, a field overlooked in the past.

Much has been written about the tax relief on life assurance regular premiums. But much more important is the tax treatment of the ultimate benefits. On regular premium plans these are free of higher rate and capital gains tax if at least a certain period has elapsed. Much has been written about bond investment. Regular savings plans can be much more efficient, yet much less has been written about them.

ment in life assurance, common to both bonds and regular savings, is that the underlying have gone well beyond the funds are taxed favourably, moral principles enshrined in Life companies pay tax at 371 the Act, though still keeping per cent instead of corporation within the present law. Indeed tax—a concession going back they claim that there are no to World War II. Thus an moral principle investor in a life company has resorted to artificial means of up at a more favourable rate to be applied over the long term than through holding the in- (ten-year period) to provide weatments direct. This advant- benefits. Now some yields on age has been used by some life guaranteed income bonds are companies in offering a personised bond where the investor is the only holder of values. the bond and controls his own investments.

Under a single premium holding, the ultimate profit. calculated on the top alice principle, is subject to higher rate tax. But there is a withdrawal facility which enables the investor to make with-drawals up to 5 per cent of his investment each year, without paying tax at the time. The tax liability is deferred until

of plans — traditional with- vestment when unit trusts might could finish life assurance as a profits, unit-linked, building be better, and tend airly to dissevings media.

Personal pensions

which are subject to lax of 371 per cent on income and pany pension scheme to save 37 per cent on income and The rest must be paid as pen-for retirement. But they remain 30 per cent on capital gains—— sion which, of course, is

have to pay if he were invest-

tax position of endowment and pension funds has over the years is devastating. A pound invested in a fixed interest

at the endowment fund income

tax rate, however, it will build

up to only fil-less than a

Pension-oriented saving has the additional advantage that

at your money until retirement

quarter.

Quality

17 p in the f.

render value.

The effect that the respective

Endowment policies by con-trast are invested in funds sion plan fund comes as a tax-

in each case, higher tax rates than the typical saver would a major problem because you have to pay if he were invest-

security paying 10 per cent a to be invested unless you have

year should build up to £45 in an immediate use for all the 40 years if no tax is deducted capital; the investment income along the way. If it is taxed would be liable not only to

working life.

on pensions).

that the bond can be eashed-in executives (the commission at a time when the investor has a favourable tax status. That time may never come and inves

tors need to examine the situa

tion thoroughly. With regular premium contracts, not only does the invesfor get tax relief on his premiums provided the policy is written in the correct form, he can cash in the policy after only 74 years for a tax-free lump sum. By holding a series of policies, a succession of cashins will provide tax-free income All that is necessary is that the policies are written as 10-year contracts with options to continue thereafter. But again the investor has to wait for his return. Earlier cash-in will result

in a higher rate liability.
It is quite a straightforward operation to convert a capital sum into a series of regular pay-ments in a tax-efficient manner. The use of low colupon gilts provides an ideal investment

vehicle for this. The need is for flexibility regarding the investment term. hence linked-life contracts are more suitable than traditional with-profit policies. The conventional life companies have marketed regular savings plans for generations without really appreciating their tax planning potential. These companies were brought up in the tradi-tion of a special relatorship with the Revenue not to abuse the favoured tax concessions.

That spirit seems to have disappeared with the 1968 Finance Act which set out the rules for tax qualifications. The tax planners have gone through that Act with a fine toothcomb and have produced some ingenious schemes that make maximum use of those rules. The Revenue should know all about them, since under the Act it has to approve the plans for qualification. But is claims that if, a plan is submitted that conforms with the condtions of the Act, it cannto withhold approval.

The first advantage of invest- Principles

Some companies however, the investment income rolled- using the tax concessions, meant being boosted by tax reliefs using guaranteed surrender using

The Chancellor in last year's Budget, warned about the importance of authorities over tax avoidance schemes. But some life companies are deliberately ignoring that warning, seeking short-term gains heedless of the long-term consequences to the life assurance industry. The concern of the other life companies was summed up by Mr. Peter Sharman in October, when as chairman of the Life Offices Association he warned that conthe bond is ultimately cashed tinuing exploitation of tax sav-Some advisors have concentration to those who wished to trated very heavily on bond in- abolish tax relief. Such a move

Eric Short

than during your

In any case, the tax-free lump

sum that you would get if you saved instead through an endowment policy would have

normal income jax but also

surcharge (which is not levied

Despite the big increase in commission a few years ago.

pension plans remain a some-

what unsatisfactory product as

far as brokers are concerned.

The problem is that the contract

perhaps to investment income

Pension fund management

new State pension scheme that provide earnings-related pensions for everyone, gave emestablished their own pension scheme for employees, or they went into the State scheme. In the event well over 20,000 employers, large, medium and small, preferred to run their own scheme in preference to leaving it to the Government

of fund management. The system of financing occupational pension schemes in Britain is that they should be fully funded. The contributions are paid now in respect of the liability incurred to date. Whether this system is the best is enother question. But the is enother question. But the acceptance of a fully funded system does impose certain conditions on the investment of those contributions.

Thereby they entered the realm

Since pensions are now linked to final salary, or average salary revalued in line with earnings, the pension liabilities rise each year in line with salary inflation, The contributions paid now have to be invested to meet that future inflation liability. So the assets held should show a return that matches inflation. The investment policy therefore will be concentrated primarily on equities and property, with fixed-interest playing a minor role. The best mix of equities. property and fixed-interest is a major investment decision that faces the trustees of pension schemes.

It is a decision that the trustees have to make all the time. Pension funds are 2rowing rapidly both with inflation and with the build-up in liabilities. There is a constant stream of new money that requires investing as well as the need to monitor the existing

Act 1975, which introduced the one which the trustees have to regularly face and act on. .

Fortunately, there is no shortage of investment advisers quite the reverse. Pension funds are now big investment business, with assets well over £20bn growing by £4bn-£5bn a year. Every financial institution; large, medium and small, is now offering its services to the trustees of pension funds.

the investment decision responsibility by having an insured scheme. This automatically puts the investment in the hands of the life company chosen, with investment made into a central fund. But more trustees want to be involved in the decision process and want to identify their own investments. The growing involvement of members and trade unions is accelerating this

Decades

The merchant banks - including the merchant banking arms of the clearing banks — and stockbrokers have been managing pension fund invest-ments for decades. The merchant banks have tended to operate among the larger funds and medium and smaller funds. The merchant banks were able to offer a complete investment service, including direct property holdings, which only the larger funds could justify. The stockbrokers kept to equity fixed-interest holdings which met the requirements of the smaller funds. Property investment was made via property

The original objective of these funds covering equities, services was a personal one to property and fixed-interest, the portfolio. The decision as to each fund on an individual trustees can decide on the mix taking this route the trustees

tees for the investment management, both in the overall. strategy and in the selection of investments. The managers met sions. the trustees regularly, usually once a year, to report on progress and discuss future policy.

But as pension funds grew size, other financial institutions started to offer their services. The demand for trustees to identify their own investment portfolio led to itie companies adopting the unitised pension fund approach, intreduced by certain unit trust groups in order to offer an equity or property investment

This approach represents a vestment in a common fund. The fund is managed by the life company, which decides on the investment policy. pension scheme invests its assets by buying units in the fund. This is very much akin to an individual investing in a unit

trust. But the funds operate

on a tax-exempt basis, thereby

retaining the lax advantage en-

joyed by pension schemes. In this way the pension fund can identify itself simply by valuing the units held. Since the charges are fixed and specific, the benefit of the investment performance accrues directly to the pension scheme. There is no actuarial valuation in between as with an insured scheme. The pension fund also carries the burden of a fall

By offering three separate

in the market.

separate and identifiable port- the proportions simply by varyfolio. The merchant banks or ing the number of units pur- making. stockbrokers were usually given chased in each fund. Thus the complete discretion by the trus- trustee is involved in the overall strategy with the life company handling the day-today routine investment deci-

> The property fund offers trustees a convenient means of direct property investment for those funds not large enough to justify the expense of setting up a department to handle and in property investment,

Extended

groups, including those run by merchant banks, have offered this investment service for years. Now the life companies have extended the range segregated funds being managed of property funds available to individually and the insured in- trustees. This service enables stockbrokers to provide a com-

> Thus the managed fund concept has enabled the life companies to expand their investment services to pension funds. forced the merchant banks to depart from a completely segregated fund approach and operate least their smaller clients. It is an expensive operation handling effectively a series of small port-

to manage a central fund. Some life companies are prepared to run a segregated portfolio service for their major clients. One life company in particular, Clerical Medical and year. General Life Assurance, took this personal route instead of the managed fund approach.

shown an above average perfor- which to use. mance for its clients, but by

THE SOCIAL Security Pensions the best mix of investments is basis with each fund having a of investment media and vary are still very much involved

recognised this need to keep trustees informed on what is being done with their members' money. The days of lofty paternalism are disappearing. Regunow part and parcel of an investment manager's routine. even in those cases where the trustees have opted to leave everything to the life company by investing in a nuxed fund.

But some trustees still like to be fully involved and the unit trust groups are moving into this gap left by other institu-tions. They are offering a personalised investment service using their expertise in handling smaller funds.

rather late into this field and in general are not attempting to compete head-on with the larger institutions. Life companies and merchant banks can offer a complete pensions service— actuarial administration and Revenue negotiations—which the unit trusts could not match So they are endeavouring to fill the gaps left by others.

specialised investment exempt funds. Allied Hambro, for infully a smaller companies fund for pension schemes. This is a field in which the major investment trust groups are also able to offer their specialist investment skills to pension funds, Foreign and Colonial's Japah Exempt Fund was the top managed fund performer last

There is no shortage of investment services for pension funds. The problem for the trustees Not only has the company and employers is to decide

Eric Short

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that would suit most clientsyour contributions qualify for full tax relief at your top tax single premium plans-pays little commission. Endowment premiums Regular premium plans in which the client commits himqualify for a tax subsidy of only It's a possible way of making money The main disadvantage of sav- self to contributing for the rest

But the odds are against it.

ing through the pension route of his working life are much more lucrative for salesmen is that you usually cannot get The problem of regular premium plans for the client is that he can never be sure he you cannot even horrow against the value of your penwill be able to continue paying sum right, let alone take a surpremiums. Another snag is that only employed not only have to about a quarter of the capital consider the possibility that

CONTINUED ON NEXT PAGE

And the state of t

Husbanding the estate

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World Trade War?

family and friends has become for many accountants and lawyers the method by which

problem of their own. The industry is booming. Solicitors once had a stranglehold on estate planning but the advent of Capital Transfer Tax (CIT) widened the field, so that nowadays accountants, insurance brokers and financial advisers are all in the field.

Introduced under the 1975 Finance Act the CTT system replaced the old estate duty system and is designed to levy a tax whenever capital changes hands. It is a cumulative tax, adding up all the chargeable gifts received during a lifetime. throwing in the accumulated net worth and then taxing the lot at a rate which increases as the pile increases.

The aim of the game is therefore to give as much as possible in the form of gifts that are not chargeable and hence do not start or add to the cumulative process. The solicitors, accountinsurance brokers, and other advisers are merely there to advise on what to give, how to give it, when to give it and in some cases where to give it.

Bevy

As a person's tax history 1974, the date the tax became effective) and continues until death the bevy of advisers insist that it is necessary to start planning disposals as soon as the pile start to accumulate as valuable exemptions will other-

It is not tax avoidance, in the old sense of the word. In April last year Mr. Healey, the Chancellor, savagely mauled the tax avoidance industry by retro- by him in the preceding seven recipient pays the tax on the spectively closing the "commo- years. The lifetime fortune gift it will not be grossed up

difficult enough task in itself. Gains Tax avoidance device it of his life-and then sit down Ensuring that the benefits of did send shivers down the spine and consider it, closetted with ended at the same time

for "avoiding the CTT charges there was no real problem. they create a capital transfer on discretionary trusts " while the other was an insurance life assurance policies to obtain time reducing his estate for CTT are significant. purposes.

But what the Chancellor aimed at stopping was the "catch as - catch - can" game played by advisers and legisla-Under this system the advisers would come up with an avoidance scheme and quietly push it out to clients; word would get around about the device and eventually get to the ears of officialdom. They would legislate to end the scheme and the game would begin again. Because they did not legislate retrospectively all those already through the loophole stayed through.

The changeover also gave and with the lifetime gifts made

of the industry as a whole. Two his professional advisers, at his CTT avoidance schemes were leisure in retirement. Provided he endured retirement long One was described as a device enough for the schemes to work

The paperbacks, like a tourist or good food guide, provided scheme which appeared to use an insight into the new system but detailed planning does a tax-free annual income for an require the assistance of individual while at the same advisers if the amounts involved

> The problem is the little traps along the way. Marriage, for example, is an opportunity for large savings if handled skil-fully: £5,000 free of tax can be given by each parent, £2,500 by each grandparent and £1,000

> y other people. It also provides one of the most important exemptions, in that transfers between spouses, whether during life or on death, are completely tax-free as long as the receiving spouse is domiciled in the UK.

But it should be noted that if a couple are buying a house jointly before marriage with good advice and planning to good advice and planning to take advantage of exemptions a taxable transfer unless it is under the CTT scheme to whittle away quietly the lifetime pile of most UK taxpayers rise to any tax consequences

a person's tax history at birth (or March 24, the date the tax became ve) and continues until the bevy of advisers at it is necessary to start of disposals as soon as a possibility of the desired and state of the sex possibility

birth to many paperback guides for laymen. Under the old is liable to be taxed at a rate estate duty system the State of 50 per cent will be grossed was only concerned about the up and treated as a gift of net wealth of a person at death £10,000 tax paid if the donor pays the tax. However, if the recipient pays the tax on the

it will be determined by the top slice of the donor's cumulative total of transfers.

To complicate the picture further for even the well-read layman, if the person receiving the money makes himself liable for the tax he should ask his benefactor what the rate applying to it will be. He should do this even where the donor pays the tax if there seems any likelihood of his dying within three years, as in this case the person receiving the money will then be liable to pay the excess between lifetime and

death time rates. number of solicitors, accountants, insurance brokers and financial advisers scouring the Finance Act, the growing body of literature surrounding and the precedents estabhished in order to provide a service to a rather bewildered layman,

Exile

The industry has also grown because old schemes have been severely hit and because it is possible to seek out parts of the globe where different laws apply and become, for all intents and purposes, a tax exile. The CTT legislation is almost child's play compared with the complexities of steer-ing a lifetime's wealth out of the UK and into a relatively

safe offshore haven. Trusts, for example, used to be an extremely popular method of tax avoidance. They can be set up during lifetime or at death by a simple declaration of trust, or, more usually, by executing a trust instrument. The main benefit was that it gave someone the use of the money but not the ultimate control over it.

But under CTT disposals

ACCUMULATING A fortune in dity straddling hoophole. While accumulator could afford to and he will only be liable for subject to a charge. The dispossible of the rewards of the the course of a lifetime is a that was essentially a Capital ignore estate duty for the bulk £2,500. Whoever pays the tax, cretionary trust, once the most transaction within the private popular of the genre, is now subject to a periodic care where no distribution is made so that no tax is saved by keeping the fund intact.

There are cases when a trust can be used to advantage and these are recognised by the CTT system. An accumulation trust, for example, is still an excellent way of providing for a young family. Where there is a specific beneficiary, the trust is ignored and he is treated for CTT purposes as the owner of the whole fund. which will be taxed at his. marginal rate if he transfers Thus it is little wonder that his interest, or could be added there has been a growth in the state for the purposes assessing the rate applicable to it on his death.

The problem for the lifetime wealth accumulator is that each transaction during the course of his lifetime exposes him to not just a potential CTT charge but also a capital gains charge and, possibly, an income tax

The advisers, in their growing numbers, are only too willing to assist him to keep as much as

sector. As a number have pointed out, fees paid for advice are paid to individuals and firms within the private sector. In most cases the fees paid are also subsidised by the public sector in that they can usually be regarded as expenses associated with the transaction. So the industry's future looks

assured. So long as the legislators keep drawing up more rules, more advisers will be needed to find ways through them or around them. So long as there are advisers finding passages through legislation or around it, the legislators will be making new rules to patch up the system.

The only thing that can stop the seemingly endless cycle is a shortage of wealth or people striving to accumulate wealth, If people decide that they are better of simply tucking funds away in pension funds and insurance policies and letting their children do the same the booming wealth advice industry could suffer a nasty setuace.

Terry Ugg

MMGD

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The expatriate's needs These Laybourne, Royal Trust Com- through the pool. Again, the rate on pany of Canada and the Electra regular savings plans have been THE EXPATRIATE, working in an offshore fund. regular savings plans have been

lower taxes than for a similar market, he will be penalised If an expatriate is resident just as if he were domiciled in abroad for a year, he can apply the UK. For an expatriate there to be treated as non-domiciled

There lies the rub. expatriate has little or no knowledge of these schemes and little or no contact with the experts who can guide him through the intricacies of invest-ing from abroad. There is also little opportunity for finding But now the savings potential of the expatriate has at last been appreciated and the investment services industry is now, perhaps belatedly, attempting to tap this market. How does the expatriate go about saving in a tax-officient manner—one that will not involve a lot of time and trouble? The most straight-forward method is by investing

abroad, is receiving a much funds, under trust, operate on higher salary and paying much principles similar to authorised unit trusts in Britain. The spend his money on. But if he he wants to realise his invest-invests back in the UK savings ment.

is a variety of tax-efficient sav- in the UK for tax purposes. ings opportunities open to him. This means that he can invest if only he were aware of their in sterling funds exempt from second is for the long-term exexistence and of how to use. UK income tax and capital gains patriate who wants to have the vestor is going to need hi them.

UK income tax and capital gains patriate who wants to have the vestor is going to need hi them. three years, he then becomes non-resident for exchange control purposes and can invest in non-sterling funds such as U.S. dollars and Deutsche Marks.

The various funds available are known as offshore funds, the name describing their location—offshore from Britain. The Channel Islands are the most popular for the establishment of such funds. Other places are the Isle of Man. the Bahamas, Bermuda and Luxemburg. By operating from these islands or countries, the funds can invest free of tax in a variety of currency denomina-

The offshore fund business, like most investment funds, has grown from simple beginnings to quite complex operations. Initi-ally, certain unit trust groups set up offshore funds on lines similar to their UK unit trusts. These then developed into funds for investing in U.S. equities and then the role widened to invest in fixed-interest securities. Now there are funds investing in Eurobonds. Eurodollars and UK fixed-interest as well as equity

Again the types of plans have become more sophisticated. Originally it was simply lump sum investment on the lines of unit trusts. Then plans for regular investment were introduced and this was followed by the linking with life assurance benefits. As the needs of expa-triate investment became known, a series of plans were put on the market designed to meet the varying needs of investors.

the Quest Fund, a consortium arrangement from Bowring and

Group, illustrates how complex this market has become. There job in Britgin. In many cases investor buys units when he is is a single premium life assurthere is very little for him to saving and cashes them in when ance bond, a ten-year-plus regular savings plan and a onemonth plus plan.

The first is just a straightforward lump sum investment to meet the needs of the expatriate who has accumulated the timing of cash-in of units cash in his bank account. The needs careful consideration. It savings in order to accumulate a sizeable capital sum. The plan is effectively open-ended because some expatriates have no very clear idea as to how long they will be overseas. The third

plan is a series of bonds that can be taken out at monthly intervals or less. This meets the needs of investors who want to make regular investment but do not want to be tied down in ad-Investment under these plans of

can be made into three fundsas sterling fixed-interest, an international bond and an international securities, two fixedinterest funds and an equity

Comprehensive plans and investment funds are also offered hy Phoenix International, a member of the Phoenix Assurance Group and Unilife Assurance (overseas), the offshoot of a Luxembourg company based in Rermuda, Save and Prosper Group has recently launched a regular flexible savings plan for expatriates.
Assuming that the expatriate

understands the advantages of saving while overseas and has accumulated a tidy sum, what happens when he returns to the cold climes of the UK? When he takes in permanent residence in the UK again he obviously hecomes subject to UK exchange control and taxation regulations. What options has the expatriate when he is back home again after his wanderings?

If the plans are written cor-rectly, the investor should be able to obtain Bank of England The last range of plans from approval to continue paying prehaving to buy those dollars

designed to obtain " qualifying " status so that all gains on the policy can be taken without incurring any personal tax liability in the UK. But investors need to check carefully the exact conditions for this qualification. Indeed the whole question of

is usually tax-efficient if the investor is going to need his for example, buying a house. He should then cash in his units before returning to the UK. The need for expert guidance should be obvious. But where

does the investor go to get thisadvice. The whole position of offshore funds is very sensitive. The funds themselves, being unauthorised unit trusts are not allowed to advertise. The investment advisers also seem to be surrounded by this cloak secrecy. The investor going work abroad should

advice before he goes.

Often he will be virtually uncontactable once he has left these shores. The experts apparently rely on clients being put in touch with them through a third party and it is taken on from there. So far as is on a non-discretionary basisi.e., the investor will be advised what action to take. But he has to give his approval or make his choice from a number of

One may well question the need for all this secrecy. The expatriate has now become acceptable as a valuable contri-butor to overseas earnings. In trying to protect the investor by banning advertisement, the the investor a great disservice when the intention has in fact been to protect him. The rules have created an information gap, so that the investor accepts the first plan put up to him. A knowledge of the various plans on the market can give the investor the opportunity to make comparisons and avoid the less favourable plans.

Personal

CONTINUED FROM PREVIOUS PAGE

not have the money but also not now be paid.

up for the lack of a company pension. The point is that an employer may bring in a company scheme at any time—or the

company scheme. number of years of the planned paid-up values.

because of bad trading they will term in which contributions will

employed people who want a of the total promised pension personal pension plan to make than the later ones.

Loading

worker may move to another aim to give fairer paid-up values, employer who already has a someone who has to drop out early from a regular plan will When a saver has to cease find in most cases he will not do contributing prematurely he so well. The reason is commisusually has to accept a paid-up sion; in most cases a salesman pension. Sometimes the arrange- gets 25 per cent of the first two ment is that the pension you years premiums and companies eventually get will be scaled must take account of this heavy down in proportion to the front-end loading in calculating

With single premiums, each contribution buys a separate that they may cease to be self- if, for instance, you stop half- slice of pension and your employed (as a result of a way through the term, you will entitlement is in no way affected takeover, for instance, or a have to accept just half the if in future years you stop change in company law) and so have to stop their contributions with full contributions. This is another company. The problem prematurely. Regular premium arrange- premiums of a regular contract mission is only 3 per cent of ments are even less suitable for buy- a much bigger proportion each contribution—so the each contribution—so the client will have to contribute for 17 years before the broker makes as much commission as from a regular contract.

Even with companies which qualify for tax benefits on the aim to give fairer paid-up values, same basis as regular premium

Among companies which are projecting good values for single premium plans are the Prudential, Equitable Life, Scottish Equitable, Clerical, Medical and General and National Mutual.

Eamonn Fingleton

Unit Trust

Regular Savings Plans

Many people invest in unit trusts through a regularsavings scheme. This is a convenient way of buying units because it fits in with your own plans to save a propor-tion of your income each month; it also avoids having to decide when to invest, because it spreads your pur-chases over periods of high and low share prices.

There are two types of regular savings scheme. You can invest directly in a unit trust, using the whole of your payments to purchase units, or your payments may take the form of premiums for a life insurance policy. If you use the second method, the greater part of your premium is invested in units, although a small amount is deducted to pay the company's charges in setting up

the policy and providing the insurance itself -:

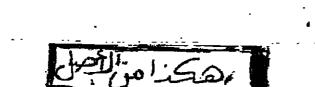
The main advantage of combining your unit trust investment with a life insurance policy is that you are usually allowed tax relief at the basic rate of tax on half your total premium. So if you are under fifty and in reasonable health, you will probably have more money invested for you than you pay in premiums. But, as with any insurance scheme, you cannot cash in your policy before its maturity date without some penalty which may be high in the early years.

On the other hand, if you want to be free to suspend and resume your payments from time to time, it is best to choose a simple regular savings plan (without the insurance link) since this may be interrupted or cashed in at any time without penalty

Which sort of fund?

Regular savings plans are usually maintained over many years, so, if you intend to invest on a regular basis, you are probably best advised to use one of the general unit trust funds, since they have the flexibility to adaptto changed conditions and to take up investment opportunities in any sector.

Unit Trust Association • Park House, 16 Finsbury Circus, London EC2M 7.IP Tel: 01-628 0871



Steel recovery boosts BHP

Company yesterday reported an factors aiding earnings were the level of demand in the corres-impressive 123 per cent profit benefit of substantial tax savings ponding period last year. They recovery to A\$\$6.6m from government allowances (U.S.\$98.4m) in the six months which enabled the group to keep to November 30. As expected, the tax increase to 33 per cent the widely-diversified group at A\$122.4m, a slightly lower benefited from higher oil fixed asset utilisation charge of prices for its share of Bass A\$139.25m including FAVA of Strait oil production, but the real star over the last six in minority interests at months turned out to be its A\$2.86m. ailing steelmaking division. As previously reported the which recovered from a interim dividend has been A\$31.19m deficit to a A\$7.67m raised from 14.5 cents to 15.5

The performance of the steel division is tempered by BHP's use of its own internal inflation accounting system—fixed asset value adjustment (FAVA)— which if discounted would have seen the group post an overall scen the group post an overall division's performance, the profit rise from A\$110.04m to directors said that the period A\$160.67m.

Total group sales rose by 17

Turnover at

BSN lifted by

food products

By Terry Dodsworth in Paris

A SIGNIFICANT improvement

in food product sales served to push up turnover at BSN-

Gervais Danone, the diversified

French Group, by 11.5 per cent last year, despite a disappoint-

ing performance in its flat glass

The crude figures show an

FFr 14.4bn (\$3.3bn) from FFr 12.9bn in 1977, a 12 per

But taking into account

exchange rate variations and

structural changes, BSN calculates its turnover rise at

0.5 per cent less, with the main

difficulties being encountered in

The First Viking 1

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Option Trust BID 38.6

Commodity & Seneral

Management Co Ltd

Douglas Isla of Man

10-12 St George's Street

BID 41,5xd

OFFER 40.6

the flat glass business.

cent increase.

ll increase in sales to 14.4bn (\$3.3bn) from

AUSTRALIA's largest company, per cent from A\$1.21bn to order figures rose substantially poor Japanese demand for steel-the Broken Hill Proprietary A\$1.42bn (U.S.\$1.61bn). The from the severely depressed making materials.

cents a share, which is easily covered by earnings of 32.9 cents against 17.5 cents last time. On a pre-FAVA basis earnings come out at 71.3 cents a share against 47.6 cents. Commenting on the steel

ponding period last year. They attributed this to stimulus from the federal government's investment allowance, while on the export front the lower value of the Australian dollar enabled the group to fill 41 per cent of the sales book with export

The contribution from the group's oil and gas division rose from A\$54m to A\$66.49m as
BHP shared in a government that the group result for the scheme to introduce world May 1979 half year should parity prices to producers in six approach that achieved in the monthly group of the state of the scheme monthly steps. The amount of November 1978 period. With crude being sold on this basis rose from 19 per cent to 26 per under a higher local steel price cent during the period.

orders.

saw an improved growth in group earnings fell from parity pricing, they may we Australian orders for steel and A\$14.17m to A\$5.91m, due to understating the situation.

Turning to new developments, the directors said that the feasibility study for the development of the North West Shelf gas finds was making good progress and work on the company's new Gregory coal mine in Queens-land and the Mount Newman iron ore beneficiation plant in West Australia was proceeding satisfactorily.

Overall, the directors said ent during the period.

—granted last month—and its
50 per cent share of the Bass the day's result was the mineral Strait output now attracting a division, whose contribution to greater proportion of world parity pricing, they may well be

Douwe Egberts doubles profits

BY CHARLES BATCHELOR IN AMSTERDAM

DOUWE EGBERT(DE), the old-cent, and is once again at a 70 per cent of the sales of established Dutch tea, coffee level sufficient to guarantee the Superior, which was acquired and tobacco group, doubled its company's future and expansion, profits in 1978, despite only a DE said.

Volume sales of ground and volume sales of ground and ground and marginal increase in turnover. Consolidated Foods Corporation of Chicago owns 65 per cent of DE's shares, although its voting rights are limited to 26 per cent. Net profit rose to F1 80.6m (\$40.1m) in 1978 from F1 42.2m. Sales rose by 4 per cent to Fl 2.02bn (\$1bn), of which 38 per cent were made abroad. In volume terms, sales increased 20 per cent, but prices, in particular of coffee, fell by 15 per cent. The return on assets rose

The company plans to close its book year on June 30 in future, so that the current accounting period will cover 18 months. The 1978 figures are therefore, in effect, an interim result. The company will pay an interim dividend of F1 31 per Fl 10 nominal share. It paid a total of Fl 21 in 1977.

The consolidation of the sales of Superior Tea and Coffee Company of Chicago in 1979 to 15.9 per cent from 8.9 per turnover. Coffee accounts for three years.

bean coffee showed a clear recovery from the difficult year of 1977, and were once again at the level of 1974. The last "normal" year before frost damages led to spiralling coffee prices. Concentrates, including deep freeze coffee and tea extracts and juices, developed very favourably. The cigar very favourably. The cigar division continued to make substantial made in 1978 should put an end will add about Fl 300m to DE's to this situation in two to

Bond-Invest to cut dividend

BY JOHN WICKS IN ZURICH

THE international bond investment fund Bond-Invest, operated by the Union Bank of Switzerland subsidiary Intrag fell by 10 per cent to SwFr 61.75.

AG of Zurich, is to reduce its The fund's investment policy dividend from SwFr 4.40 to SwFr 3.60 for 1978. While foreign-currency earnings relevel. Swiss franc results were depressed by the exchange rate. Profits also suffered from an increase in investments in Swiss were equipped with relatively. low interest rates.

high Swiss franc, total holdings, while the straight bonds share dropped by 3.1 per cent to went up from 78.2 to 80.2 per SwFr 2.31bh and the issue price cent.

saw an increase by the end of October to 35.5 per cent in the Swiss franc share of the portmained at the previous year's folio, despite the large number of premature redemptions, at the same time, purchases of Japanese government paper and other yen bonds brought the franc and yen securities, which yenshare up sharply to 7.1 per were equipped with relatively cent. The share of convertible bonds in the portfolio was re-Also in connection with the duced from 10.4 to 7 per cent,

Net profit of Cie. de Banque et d'Investissements, Geneva, rose from SwFr 3.16m to SwFr 3.6m (82.17m) last year, with the balance sheet total up sharply to SwFr 152m (\$91.6m) against SwFr 122m. The Board recommends the payment of an unchanged dividend of 8 per cent. with transfers of SwFr 350,000 to statutory reserves and SwFr 2.5m to special reserves.

subsidiary of the Alfa Romeo state car group, warned that the company, employing some 15,000 people, was now on the verge of collapse. Continuing labour difficul-ties had hit production at a

Alfasud

claimed to

be on verge

IN A Letter addressed to the

labour unions, the manage-

ment of Alfasud, the Naples

of collapse

By Paul Betts in Rome

time of general recovery in the car market, and were in large measure responsible for the company's substantial losses last year, the manage-

report losses of some L90bn (\$107m) for the year ending December 1978, compared with a net loss of L99.5bn the previous year, Production at the Poml-

gliano d'Arco plant, near Naples, amounted last year to just over 100,000 units, a figure well below the plant's capacity of some 1,000 cars a

day.
Since it came on stream in 1974, the Alfasud plant, representing a total investment of some L650hn, has been playued by labour unrest and low productivity, and has consistently reported heavy

Despite efforts by the management and the pnion leadership to abate labour unrest at the plant, the average rate of absenteeism last year totalled more than 18 per cent, and production was disrupted during 1978 by 842 wildcat strikes.

ABN to make bond issue

By Our Amsterdam

ALGEMENE BANK Nederland will make a F1 250m (equivalent to \$125m) 8i per cent-bond Issue, due 1980/89 at a price to be announced on February 21. Subscriptions open on February 23 for payment March 28.

In the prospectus for the issue, the bank repeats an earlier forecast that 1978 net profit per share should exceed 1977's F1 48.69. The results for 1978 are due on February 23. The consolidated balance sheet total rose 16.5 per cent from the end of 1977 to the end of November.

New court move in Talley bid for Washington Steel

Washington Steel has charged

Federal judge Paul Simmons,

Chemical Bank with breaching

its fiduciary duty in agreeing to

FEDERAL judge has pany's future financial cendiindicated that he intends to tion. issue an injunction to prevent York's leading banks, from participating in the financing of Talley Industries' \$56m takeover bid for Washington Steel.

transfer agent for Washington an offer that would effectively Steel stock, and also has in its destroy Washington Steel as a possession confidential docu-ments given to it by Washington had engaged in "reprehensible, Steel that project the com-improper conduct."

Alfasud is expected to

based Imperial Life Assurance offer and formulate a response. Company of Canada has made He noted that the offer was subject to negotiation of a formal agreement, and to approval by Continental approval by Continental American stockholders and the Delaware Commissioner of In-SULLANCE

\$25m on the bid. was the previously unidentified Mr. Claude Castonguay, chairman of Imperial Life, said that American had announced it was engaged in preliminary discus-sions.

The role of commercial banks in financing takeovers of their customers has been a contentious issue for some time. finance Talley's contested take. Earlier this year, Morgan over bid. for agreeing to lead a group of Chemical Bank serves as said that by agreeing to finance commercial banks in the transfer agent for Washington an offer that would effectively financing of the (so far) abortive bid by Express for publishers McGraw-Hill, which was a client of

Imperial Life in \$25m. bid

an offer to acquire Continental American Life Insurance Company of Wilmington, Delaware, at a price of \$33 cash per share. Continental American has some 754,000 shares outstanding which places a value of

he understood a special meeting of the Continental board had

C\$940m at December 31, 1978. is principally engaged in the life insurance business in Canada, Great Britain, the Bahamas, certain areas of the Carribbean and California, Michigan, and Ohio. Continental American, with assets of \$267m, is engaged in the life insurance business in the U.S. and is licensed in all 50 states and the District of Columbia.

Sharp turnround from loss to profit at LTV

THE MAJOR U.S. steelmaker LTV Corporation has recorded a sharp turnround from loss to profit in the fourth quarter. Net income for the period was \$8.8m or 42 cents a share compared with a loss of \$15m or \$1.07 a share. The recovery was principally due to an improve-ment in steel operations, the

company said last night. The strong fourth quarter performance lifted net income for the year from a loss of \$53.2m or \$3.85 a share to a profit of \$39.6m or \$2.33 a share, on sales up from \$4.7bn to

National Can setback

Metal and glass containers manufacturer National Can Corporation experienced a sharp fall in net income from \$27.51m or \$2.78 fully diluted per share to \$20.78m or \$2.07 a share in 1978, agengies report from New York. The company expects an improvement in 1979, and is increasing capital spending by more than 25 per cent to some

\$5,26bn. Fourth quarter sales revenues moved ahead from \$14.65m to \$17.74m.

On December 5 last year, LTV merged with Lykes Corporation to form the third largest steelmaker in the U.S., but the merger has been treated as having taken effect on December 31 for reporting purposes and no account has been taken of results for Lykes in the LTV figures.

The net income figure for all 1978 includes an extraordinary credit of \$16.7m from the sale of properties, a gain from the change in accounting for stocks of \$13.1m or 67 cents a share, and a credit of \$6.5m or 33 cents a share from discontinued operations.

ABC proposal lifts Chilton share price

By Our New York Correspondent

THE SHARES of publishers Chilton soared \$14 to \$81 in the over-the-counter market vesterday following an announcement from American Broadcasting Companies (ABC), the television network, that it had agreed to pay \$86 a share for 44.6 per cent of Chilton's equity. Fifteen directors of Chilton have agreed to sell their stock to ABC, which will make a cash tender offer for all of the com-pany's outstanding stock. The total value of the offer is just over \$51m for all 594,056 shares of Chilton.

Sept. 2564, Dec. 281-2614, March 2684, Live hogs—Feb. 56.85 (57.00), April 53.35-53.45 (53.37), June 55.05-55 20, July 52.30-53.40, August 52.35 bid. Oct. 49.95-49.90, Dec. 50.45-50.50, Feb. 49.45, April 47.12 Seles: 5.712, Pork beliles—Feb. 69.80 (69.77), March 67.90.67.70 (69.20), May 68.30-68.50, July 68.90, August 67.05. Sales: 5,811 Orange Jules—March 111.25 /114.75\

Os 30. July 0s.39, August 97.05. Sales; 5,911
Orange Julca—Merch 111 25 (114.75), May 112.90 (116.15), July 114.25, Sept. 115.25, Nov. 110.25, Jan. 106.40, March 105.40, May 106.40-106.80, July 106.40-106.80 Sales: 1.200. (747.80), March 750.00 (752.00), April 774.00-772.00, une 783.00-781.00, Aug. 788.50-790.50, Oct. 798.50, Dec. 807.00, Feb 815.50, April 824.00, une 832.50, Aug. 840.50, Oct. 849.00, Dec. 857.00, Feb 885.80, April 873.00 nom., June 884.00, Aug. 833.50, Aug. 873.751 (749),

April 875.00 nom., June 884.00, Aug. B93.50, 350yebeans—March 753-751 (749), May 767-765 (784), July 773-774, August 767;-765 (784), July 773-774, G97-898, Jen. 704, March 713-714. ISoyabean Meal—March 186.50-198.40 (197.50), May 201.50-201.30 (200.60), July 204.60-204.30, August 203.60, Sept. 187.30-128.00, Oct. 194.01, Dec. 193.80, Jan. 193.00, March 194.00, Dec. 193.80, Jan. 193.00, March 194.00, Soyabeans Oil—March 27.60-27.55 (27.65), May 27.30-27.75 (27.73), July 27.80-27.75, August 27.50, Sept. 26.47, 26.35, Oct. 25.05-25.10, Dec. 26.524, Oct. 25.05-25.10, Dec. 26.524, Oct. 25.05-25.10, Dec. 24.65-24.50, May 24.36-24.40, March 24.45-24.50, May 3412-341 (3444), July 322-3213, Sept. 3243-2444, Dec. 335, March 4544, WINNIPEG, Fob. 15, SRye—May

bid \$Flaxseed—May 351 00 bid (361.10), July 356 00 bid (357.10 asked), Oct. 350.30 asked, Nov. 343.00 bid, Dec. 343.00 bid. \$Wheat—SCWRS 13.5 per cent profun content cil \$t. Lawrence 189.40 (189 60).

Three month Silver 382,6-385.6 I.G. Index Limited 01-351 3466. 29 Lamont Road, London SW10 0HS.

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COMMODITIES/Review of the week

Coffee pact talks on price fall

THE EXECUTIVE Board of the International Coffee Organisation will hold a special meeting within 14 days to discuss ways of limiting the recent fall in world prices. An organisation spokesman

said yesterday that the meeting resulted "automatically" from the fall in prices below a level specified in a compromise agreement at the International Coffee Pact talks last September. This week's fall in coffee prices, both in New York and

London, was largely due to producer believed to be aimed at forcing the price down to trigger the new meeting.

cast that Brazil's 1979-80 crop
would total 21.3m bags (60 kilos tonnes were heavily exaguated) compared with 20m in 1978-79.

Eventual total 21.3m bags (60 kilos tonnes were heavily exaguated) compared with 20m in 1978-79.

Eventual total 15 0.0. domestic copper prices to a record 91 cents at least 18 0.0. domestic copper prices to a record 91 cents at least 18 0.0. domestic copper prices to a record 91 cents at least 18 0.0. domestic copper prices to a record 91 cents at least 18 0.0. domestic copper prices to a record 91 cents at least 18 0.0. domestic copper prices to a record 91 cents at least 18 0.0. domestic copper prices to a record 91 cents at least 18 0.0. domestic copper prices to a record 91 cents a lb. or and Asarco had returned to 90 cents after cutting its price to the damage of the damag Brazilian Coffee Institute fore-Further downward pressure exceeded 50,000 tonnes.

was provided yesterday by reduction of the Colombian coffee price to \$1.29 a pound from \$1.34. Dealers said this move might be aimed at boosting exports so that Colombia would get maximum benefit from any merchant. export quota arrangements

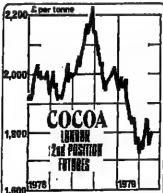
COCOA HIN izat position FRITTERES 1978 1979 SEP OCT NOY DEC JAN FEB London traders said yesterday. In the week. The May position The producers are anxious for climbed to £1,894 a tonne on

down £43.7 on the week.

couraged in the world market as did aluminium. Zinc was by news that Russia had bought higher too, aided by a rise in the 280,000 tonnes of white sugar official European producer price

another chance to press for Monday morning but by last early introduction of export night had fallen back to £1,801. The decline in coffee prices The decline was influenced was also encouraged by a by reports that estimates put-

The sugar is believed to be ducers.



The decline was influenced

. After falling to reach £98 a tonne on Wednesday, the London daily raws price rose strongly, to end the week £2 up on balance at £102 a tonne. Copper prices moved very erratically on the London Metal

Exchange. The market was initially subdued on profit-taking sales after the recent upsurge. But news of a cut in Zaire production, and of a ship sinking off the coast of Spain with 8,000 tonnes of Zambian copper, helped rally prices strongly at a time when speculators were looking to come back in at the

Firmer sugar prices were en following the trend in copper,

from Sucres et Denrees of from \$760 to \$800 a tonne, led France and an un-named UK by Prayon of Belgium on Monday but followed by other pro-

agreed at the ICO meeting.

The sharp rally in cocoa values last week ran out of steam early

MARKET REPORTS

BASE METALS

COPPER—Firmer on the London Metal Exchange. Forward metal rose atrongly on the pre-merket to touch 2592 on the pre-merket to touch 2592 reflecting the overnight trend on Comes and forecasts of a decime in wereflouse orcoke. But this level brought out trade as liting and profit-taking which left the price at £578 on the marming kerb. In the afternoon, a producer price rise by David to 51 cents and another strong opening on Comes pushed the price up of the pri COPPER Official - Unofficial -

COPPER	Ошець	_	C menon	. —
	£	£		3
*Tabara		_		1
Cash	964.5		971.2	
3 months.	378.5-9	-7	987.5-8	+4.3
Settl'm_nt	954.5	+7	. —	i
Cathodes				i
Cash	957-9	+7	963,5-4,6	+2.2
d months.			975.5-9.5	
setti nunt	959	+7.5	_	1 100
U.S. Smt.,			87-89	
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that in t	the mor	បរជាធ្វី	COSU MIL	ebar
traded at				
79, 77, 78,				
three mon				
three ma	nths £91	BO, 7	9.5, 78,	79.5
Alternoon:				
£988. 87.	86.5. 86.	87. 8	6.5. 87. 8	3. 87
87.5. 87. 8	8. 88.5.	89. B	B.5, 87.5	Kerb

a time when speculators were looking to come back in at the lower levels.

Cash wirebars eventually closed £20.75 up on the week at £971.5 a tonne. The upward move was encouraged yesterday by news that Duval Mining had lifted its U.S. domestic copper prices to a record 91 cents a lb.

New York — Land Morring: Standard, cash £7,200, three months £7,160, 70, 60, 50, 40. Afternoon, Standard: three months £7,150, 60, 70, 50, 70, 50, 7,200, 7,390, 7,200, 7,195, 85 High Grade: cash £7,450, Kerb: Standard: three months £7,185, 95, 7,200, 20, 40, 30, 20, 10, 20, 10. LEAD—Lower, Forward metal rose to £490 on the early pre-market, reflecting the initial strength of copper, but fall to £483 following trade selling, Later U.S. demand pushed the price back up to the £490 level before a close on the late kerb of £487. Turnover 9,025 innues.

LEAD Official — Unofficial — Un Morning: cash (512, 17, 10, three months £485, 84, 83, 82, 83, 84, 83, Kerb, three months £484, 84.5, Afternoon: three months £488, 89, 30, 91, Kerb: three months £489, 88, 88, 87,5, 87, 86 285 5 88, 87.5, 87, 85
ZINC—Gained ground following the rise in copper and reflecting trade buying throughout the day Forward metal opened at £410 and moved up to the day's high of £416 before as ying fractionally to close at £415 on the late kerb. Turnover 5,700 tonnes.

s.m. + ur p.n. ++or ZJNC Official — Conficial — Morning: Cash £337, 58, 99.5, three months £412, 11, 11.5, 11, 12. Kerb: Chroler 153.50.52.9 -0.55 - 0.55 -

SILVER

Silver was fixed 3.85p an ounce higher for spot delivery in the London buillion market yesterdey at 366.9p. U.S. cant aguivalents of the Skring levels were: apot 735.0c, up 8.5c; three-month 751.8c, up 8.8c; six-month 763.c, up 8.0c; and 12-month 792.3c, up 8.7c. The metal opened at 3672-3694p (735-740c) 3721-374-p (748-750c).

SILVER Buillon + or L.M.E. per dxing - close

LME—Tumover 102 (280) lots of 10,000 ozs. Morning: Three months 379, 378,9, 378,9, Atternoon: Three months 384,8, 84,7, 85, 85,3, 85,1,85, 84,5, 84,5, 84,5, 84,5, 84,5, 84,5, 84,5, 84,5, 84,5, 84,5, 84,5, 84,5, 84,5, 84,5 COCOA Cocca futures were initially steady but profit-taking ister pared: gains for prices to close unchanged from last night's levels, reports Gill, and Duffus.

COCOA Close - Dome March 1745.0-50.0 -4.0 1785.0-788.0 May 1800.0-02.0 -7.8 1850.0-780.0 July 1825.0-25.0 -7.8 1850.0-780.0 July 1825.0-25.0 -4.7 1855.0-855.0 July 1825.0-85.0 -4.0 1920.0-851.0 May 1855.0-56.0 +7.0 1950.0 1950.0

Sales, 3,483 (3,075) lots of 10 tonnes, international Cocoa Organisation (U.S. tents per pound)—Daily price Feo. 15: 161:79 (157.06). Indicator prices Feb 18: 15-day average 156.17 (155.76) 22-day average 157.61 (157.76). COFFEE

After Isiling to fulfill early expectations, Robustas drifted lower on mixed small-scale selling as buyers backed eway seemingly nervous after the late decline on Thursday, reports Dreatel Burnham Lambert. But at the close good commission-house buying pushed onces to the day's highs shead £12-£30.

Exercita*

COFFEE

Close + or Buriness Done

£ per timps:

ICD Indicator prices for Feb. 15; (U.S. cents per pound): Cotombran Mild Arabicas 129.00 (134.00); unwashed Arabicas 121.00 (same); other mild Arabicas 121.17 (121.50); Robustas ICA 1976 131.50 (132.00); Robustas ICA 1968 132.00 (132.50). Daily average 128.64 (129.08).

SOYABEAN MEAL The marret opened slightly easier on light trade selling, T. G. Roddick reports with quiet trading conditions. Short-covering prior to the weekend cave support to the market

Yesterday + 27 Business
Class | Lone

February 152.90 - 5.75 155.76 April 150.00-36.2 - 0.45 130.50-150.10 June 151.29-51.6 - 0.50 152.20-151.80 August 152.20-52.5 - 0.20-152.50-152.00 Certoler 150.50-32.0 - 0.65 Permir 125.50-25.8 - 0.45 February 125.50-51.0 - 0.75

28.5. 28. Afternoon: three months (1730, 32, 23, 34, 33, 32; Kerb: three months (2733, 32)

A umin'm s.m. ithor j.m. (14-or j.m. Official Uniformities)

Spot. ... 727.8 +23 727.50 -5 months. 727.8 +3 751.2 +25

Tens per pound. 28M per picul. 100 previous uncedicial close.

WHEAT BARLBY M'uth vice - | Terteriay's'+ or Mar... 93.80 -0.29 90.95 Mar... 97.00 -0.29 95.65 Sept. 92.10 +0.60 85.85 Nov... 185.45 +0.46 98.05 Jau... 99.00 +0.40 95.05 + 0.25 + 0.10 - 0.48 + 0.45 + 0.60

Jan... 99.00 +0.40 98.05 +0.60

Business done: Whost—Merch 93.6044.10, May 97.60-97.90, Sept. 92.00
only. Nov. 95.10-95.50, Jan. 98.60-98.80,
Sales, 493 fots. Benley—Merch 90.7591.00. May 93.60-93.85, Sept. 85.5586.28, Nov. 89.15-89.50, Jan. 33.0093.20, Sales, 298 lots.
IMPORTED—Whest: CWRS No. 1 13*2,
unquoted. U.S. Dark Northern Spring
No. 2 14 per cent March 92.00. Secondhalf March/first-half April 90.75 transhipment East Coast. U.S. Hard Winter
13*2 per cent Feb. 80.00, March 87.75
transhipment Seat Coast. EEC wheet

Iranshipment East Coast. EEC wheat underted.
Malze: U.S./French Feb. 108.50, March 108.75 transhipment East Coast.
S. Atrican White April 75.50 Glasgow.
S. African Yellow April 70.50 Glasgow.
Barley: Enolish Feed fob March 95,50 paid April-June 98.00 seller.
Sorghum: Unquoted HGCA—Location ex-Isrm apot prices.
Other milling Wheat—Unquoted. Feed Barley—Norfolk 87.00: Devon 98.40.
The UK monetary coefficient for the week beginning February 19 will remain anchanged.

RUBBER

EASIER opening on the London physical market. Lower throughout the day, closing on a steadler note Lower and Peat reported the Melay in go-down once was 244 (245) cents a killo (buver, February). No. 1 Yerterday's Previous Business R.S.S. Cluse Close Done Manch...: 61.65-61.20 66.50-60.70 68.95-80.40

Narria... \$1.85-51.20 58.58-58.70 52.00-51.20 April... \$1.85-51.20 51.25-61.30 52.00-51.20 April... \$1.85-52.80 51.25-61.30 52.00-51.20 April... \$1.85-52.80 52.50-61.30 Jy. Sept. \$4.75-63.80 55.71-55.75 58.75-55.45 Jan.Mar \$8.90-58.75 55.71-55.75 58.75-55.45 Jan.Mar \$8.90-58.75 58.75-55.45 Jan.Mar \$8.90-58.55 97.55-67.70 58.50-57.55 April... \$1.85-71.85 71.85-72.85-72.85 Oct. Dec. 74.65-74.50 73.55-73.70 Sales: 435 (312) lots of 15 tonnes and 25 (50) at 5 tonnes Physical closing prices (buyers) were: Spot 60.75p (59.75); March 60 25p (59.75); April 61p (60.6).

SUGAR LONDON DAILY PRICE (raw sugar): C102.00 (129.00) a tonne cil for Feb.March shipment. White suger daily price was fixed at £106.00 (£104.00). Prices rose by £1.25 to £1.50 from Thursday's levels, with good trade selling well absorbed 0t the option, reported C. Czamikow. Overnight reports that President Certer's Administration is close to agreeng on e-new domestic sugar support programme was behind the firmer sentiment.

March ... 105.90-06.60 104.60-04.66 106.16-05.00 March ... 103.30-10.00 104.50-14.00 106.50-10.75

March ... 111.50-11.00 110, 15-10.25 111.80-10.75

Aug. ... 115.20-16.25 114.95-15.00 118.80-75.45

Oct. ... 118.15-19.20 117.80-17.95 118.25-18.40

Dec. ... 121.50-21.80 122.40-20.75 121.80-20.75

March ... 126.15-26.50 125.25-25.70 128.85-28.00

Mar. ... 128.75-29.50 127.50-28.06

Sales: 2,843 (2,695) lots of 50 tonnes, Tate and Lyle ex-retinery price for granulated basis white sugar was 169 50 (2168.00) a tonne for home trade and £284.85 (same) for export International Sugar Agreement (U.S. cents per pound lob and stowed Carribean port)—Prices for Feb. 15: Daily 8.00 (7.91): 15-day average 7.79 (7.75)... Daily 8.00 (7.51): 15-day average 7.79 (7.75).

WHITE SUGAR. Close (in order buyer, saller, business, sales)—April 107.50-108.00, 108.50-106.50; 140, July 113.30-114 00, 113.40-113.00; 190, Sept. 112 30-118.45, 118.25-117.50; 17. Nov. 12: 90-122.00, 121.80-121.00, 27. Feb. 129.25-129.50, nil; nil. April 133.25-124.25, nil; nil July 137.00-139.00, nil; nil, Sales: 374.

AMERICAN MARKETS

NEW YORK, Feb. 16. ##Meize—March. 2371-2371- (2371-)
PRECIOUS METALS closed sharply sinker with silver provides sharply cor. 5591, 2564, Dec. 261-25114, March 2664, higher with silver recording new con-tract and historic highe on eggressive speculative buying and short-covering over lears of further political turnoil in Iran during the long holiday week-and. Copper also recorded new contract highs on Irash apaculative buying following another sharp increase in the domestic producer or in crease.

highs on Irash speculative buying following another sharp increase in the domestic producer price to 91 cents per pound, coupled with expectations of another sizeable decrease in LME stocks. Sugar railled on trade and speculative buying. Cocoa closed lower under the weight of charist and stop-lose selling. Buche reports.

Cocoa—March 154.00 (157.45), May 157.00 (189.75), July 159.95, Sept. 160.90, Dat. 152.70, March 164.20, May 165.20 settlements. Sales, 1,070, Coffee—C contract: March 122.00-123.00 (122.26), May 122.50-123.10 (123.48), July 123.25-123.75, Sept. 124.50-124.75, Dec. 123.90-124.00, July nil. Sales, 1,100 lots.

Copper—Pab. 87.00 (85.70), March 167.00-87.15 (85.20), April 87.75, May 88.30-88.40, July 88.40-88.60, Sept. 38.50-88.55, Dec. 87.80, Sept. 37.80, Sept. 87.80, Sept

11.000 lots.
Cotton—No. 2: March 54 90-64 98 (%5 29). May 67.20-67.25 (67.60). July 68 90-68 95. Det. 68 50-66 80, Dec. 65 70-65.30, March 66 50 66.67, May 67.70-86 90. July 68.00-68.20 Sales: 5,657. "Gold—Feb. 248.00 (245 40) March 248.60 (746 00). April: 291 30.251 00, June 255.00-255 50, Aug. 259.60. Oct. 264.10. Dec. 268 50-268 50, Feb. 273 37, April 278 00, June 282 70, Aug. 287.40, Oct. 292.20, Dec. 287 00, Sales, 28.000 lots Sept. 3241-3244, Dec. 335. March 3454, Oct. 292.20, Dec. 287 00. Sales, 28,000 lots

*Platinum — April 413.00-414 00 (408.70), July 415 50-415.00 (410.00), Oct. 417.90-418.10, Jan. 423.90-429.10, Oct. 425.90-426.10, Sales 2.165 lots, 4519er—Feb. 763.50-760.00 (741.20), March 763.90-764.00 (744.00), April 768.10, May 772.20, July 789.50, Sept. 361.00, July 81.70 (81.50), Dec. 801.00, July 820.20 Sept. 83.60, Dec. 81.30, Sales 2.165 lots, 4519er—Feb. 763.50-760.00 (741.20), March 763.90-764.00 (744.00), April 768.10, May 772.20, July 789.50, Sept. 83.60, Dec. 81.30, Sales 3.10, July 820.20 Sept. 83.60, Dec. 81.30, Sales 3.10, July 820.20 Sept. 83.60, Dec. 81.30, Sales 3.10, July 830.20 Sept. 83.60, Dec. 81.30, Sales 3.10, July 830.20 Sept. 83.60, Dec. 81.30, Sales 3.10, Dec. 83.60, Dec. 83.60, Dec. 83.60, Dec. 84.70 asked, Dec. 84.60 Sept. 83.60, Dec. 83.60, D

Handy and Harman apot onner.
(7-7 90).
Sugar—No. 11: March 8 54.8 55 10 47.
8 49). May 8 92-8.95 18 95. July 9,20.
9,21. Sept. 8-40. Oct. 8 51-9.52. July 9,20.
8 60-9.80. March 10,14-10,16 May 10.74.
10.26. July 10.65 asked. Sales 4 0.57
Tim—674 (0)-715.00 nom. (877.00-715.00 nom. 9 67.9.87. March 10.14-10.16 May 10.74-10.18 May 10.75 asked. Sales 4 not 710.00 nom). CHICAGO, Feb. 18. CHICAGO, Feb. 18. CHICAGO loose lard 25 cents per pound (same). NY prime steam 26.50 traded (same). NY prime steam 26.50 traded (same).

INDICES

DOW JONES Dow Feb. Feb. Month Year Jones 15 15 ago ago FINANCIAL TIMES Feb. 15 Feb. 15 M nth ago Year ago Spot ... 382.56 384.47 375.51 347.08 F'tur's 381.05 383.12 372.40 327.69 268.03 268.63 263.34 224.02 {Average 1924-25-26 = 100} (Base: July 1, 1952 = 100) MOODY'S REUTERS Feb. 16 Feb. 15 M nth ago Year ago

WOOL FUTURES

1045.7 1042.7 996.7 902.4

(December 31, 1931=100)

SYDNEY GREASY—Close (in order of buyer, seller, business selso)—Micron contract March 362 5-363 0, 362.5-362.5; 6. May 370,5-371 0, 371.5-369 0; 15. July 381,0-381,5-379.5-42 Dac. 381,8-382.8; 382,0-380.9; 57. Morch 385.8-382.8; 382,0-386.0-386.0; 41 May 388.3-389 0; 389.0-388.9; 6. July 290.5-391.0; 392.0-391.5; 9 Sales; 181.

LONDON GREASY (in order buyer/ seller), March 220.0-28.0; May 228.0-350; July 228.0-37.0; 0ct. 231 0-40.0; Dec. 232 0-40.0; March 234 0-44.0; May 235 0-44 0; July 236.0-47.0 Sales; nil.

COTTON

LIVERPOOL—Spot and shipment sales amounted to 664 tonnes, bringing the total for the week to 2,477 tonnes against 1.718 in the previous week. Fresh interest was shown in numerous American-type varieties, and the offsite broadened under the influence of dearer rates for the raw material. HONG KONG—Cotton futures. Pricas

were about maintained in routine trading Friday's closing prices were unquoted for all months. Week's high-low July 70 00-69.00; Oct. 71 00-68.50, Sales 30 (18) lots. **MEAT/VEGETABLES** SMITHFIELD—No carcase meat price

Feb. 16 Feb.15 M nth ago Year ago

1534,4, 1523.5 1499.6 | 1389.6

(Base: September 18, 1931 = 100)

Quoted.
MEAT COMMISSION—Average tel-MEAT COMMISSION—Average fetstock prices at representative markets
on Fabruary 16 GB—Cattle 72,26p per
kg.tw (=0.95), UK—Sheep 168.1p per
kg.est.d.c.w (+14.1), GB—Piga 45.0p
per kg.tw (=14.9) England and
Wales—Cartle numbers down 47.8 per
cant, average price 73.17p (+1.76);
Sheep down 55.5 per cent, average
161.4p (+16.0); Pig down 99.4 per cent,
average 45.0p (=15.0). Scotland—
(=0.38); Sheep up 112.1 per cent,
average 154.0p (+19.0).
Cottent GARDEN—(Prices in aterling
per package except where otherwise
stated)—Imported Produce; Lamens—
trailan: 100/120s 4.25-4.99; Cyprus;
Trays 3.33-4.00, cartons 80-180s 3.506.40; Spania, Trays 30/40/45 1.50-180.

Free Market per 27. 220.4 [-1.05] [118.5] [220.2 250.45]
Qualication (nitw) | \$215.25 + 10.0] | \$107.07 | \$22.50] | \$122.5
Siber per 27. 377.75 | \$16.7 | 222.50 | 375.25 | 222.5
Siber per 28. 377.75 | \$16.7 | 222.50 | 375.25 | 222.5
Siber per 29. 377.75 | \$16.7 | 222.50 | 375.25 | 222.5
Siber per 29. 377.75 | \$16.7 | 222.50 | 375.25 | 222.5
Siber per 29. 377.75 | \$16.7 | 222.50 | 375.25 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 | 222.50 Grains Home Future £93,65 +3.8 £71,45 £93.55 £70.05

Popper, white..... Americani £1:5.5 =0.5 £95.5 £110.5 £69.5

WEEKLY PRICE CHANGES

'Uh'ge

Intest Chige Year prices Chige Year price-per lotte-uniess stated Clige re out Year week ago High Low onless week High | Love Wheat No. 1 Red Spring ## 12.50 ## 286.75 £98.5 £63.5 Am. Hanl Winter (Jan.) £30 £92,95: £30.75 £105 , £89.5 Sng Millington crop) £26.5 + 0.5 Copper Co .23,975 \$2,800 \$1.826 £5,000 £3,000 \$3,500 \$2,576 \$2,450 \$1,576 +50.C 10.0 \$577.5 +35,0 £275 +20,0 \$537
 Seeds
 15.00
 \$400
 \$700.5
 \$372.5

 Soyabeane (U.S.)....;
 \$365.35
 +7.35
 \$242.5
 \$313
 \$254

! Unquoted. . Naminal. a Madagascar.

BRITISH FUNDS (734) 39. String (1976 35 59:10 to 35:10 to 3

Tec 173-00 Treasury Stk. 1982 955-0 175-00 Treasury Stk. 1982 955-0 175-00 Treasury Stk. 1982 955-0 175-00 Treasury Stk. 1982 955-0 18-00 Treasury Stk. 1976-79 95-15-00 Treasury Stk. 1990-95 42-00 186-15h Gas Spc Gtd. Stk. 1990-95 42-00

CONTRACTS

Modernisation of houses at Wishaw

£353.000 contract by Bield Hous-ing Association for the modern-isation of houses at Wishaw, and a contract to supply windows

NATIONAL has won contracts worth over £162,000 from Snamprogetti for the provision of two package compressor sets to cool Pembroke Cracking Co.

PANY has an order from John 300 ton/month continuous ferri-tic mallcable annealing furnace.

programme at the ICI plant.

Remost and new orders for its elevating conveyor systems.

HUMPHREYS AND GLASGOW multi-storcy stainless steel SERVICES has been awarded a hygienic and fireproof linen and and flyscreen doors for mubile medical units, worth a total of HALL-THERMOTANK INTER- £100,000 have been won by NATIONAL has won contracts HARDALL the Luton-based subsidiary of the Percy Lane Group.

BUCKLEY BARNES ASSOCIpropane liquid storage vessels at ATES has been awarded a conthe Pembroke refinery of the tract worth £200,000 by Royale Pembroke Cracking Co.

Hotels International for the redevelopment of the 140 room

SALEM ENGINEERING COM- Albion Court Hotel in Bayswater. The project involves the up-grading of all bedrooms and the formation of a new coffee shop. BBA has also received an order worth about £125,392 to design This facility part of John worth about £125,392 to design haddock's foundry expunsion phase one of the redevelopment programme, is worth about £250,000.

Kitchener, Ontario.

PARAMETRIC Runcorn - based Materials handling and process electrical and electronic control engineering equipment worth totalling £150.000 from the Mond by GOUGH AND CO. (HANLEY) penels and associated equipment tractors for the two factories being constructed at Vaccories Works in Runcorn—output is to placed the order for the materials be doubled in a £30m investment handling equipment which comprises three standard Maxecon and three mini-Mayecon patented

Week of Thames TV for U.S.

Miscost television company in Morecambe and Wise Show, a Bertain, is to take over the droma, The Naked Civil Servant. evening programmes on Los and a documentary. The One Angeles's Channel 9 KHJ TV, and Only Phyllis Dixte. for one week this summer. It is the second time Thomes has taken a week of British television programmes shown in sales. Pritish style to America. New York viewers watched a weeklong showease in 1976, reported to have cost Thames about

A "more favourable" contract, signed by Mr. Muir Setherland, managing director of Thomes Television Internabut is expected to make a profit. Thames's programmes will be shown from 7 pm to closedown from Monday, June 11 to Friday,

£500,000 with a net loss of about

£100,000.

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With the help of the Figer Street Letter. Find out just why we in Britain's fornest-established invest-ment fewsfelter. Send for a fise copy to: FLEET STREET LETTER, FLEET STREET LETTER, 1975: Ltd...

TOTAL VOLUME IN CONTRACTS

THAMES TELEVISION, the June 15. They will include the

is part of the RKO network, will he responsible for advertising

Thames will share less than half the revenue from advertis-

SINGAPORE

- -	Fgb. 16	<u>.</u> =	Fab. 16	_*_
7	Industrials		Straits Trdg	5.65
t	Boust'ad Go	1.92 2.76	Times Pub. Bernadi U. Engin'ers	3.02 ≤ 1.34
	Dunlop:	4.70 4.04	Wearnes	3,42 2,77
1	Fraser Nave	5.25 1.54 1.79		†5.25 †4.86
	Hume Ind Incheade Majoy Brow	1.60	Rubbers Btu-Lintang	2.08
ļ	Majay Cemt Met.BxSing	:2.80 2.84	Duniop Est., Kempas	4.04 †4.18
1	Ov s ChinSk	8.05 1.41 †2.45	Tins Austral.Am., Berjunta:	7.75
	Robins'n Co Rothman.	2.83 2.82	Kampar Kuchai	12.60
	Sime Darby Cold Stirige	3 18 2.22	Lower Perak	
l	StraitsSteim Straits Tms	2.52 5.75x3	PetalingTin SupremeCp	:1 95

EUROPEAN OPTIONS EXCHANGE									
			prii		uly	Oct			
	ieries	- VOI.	Last		Last	Val.	Last	Stock	
VSA.	F 360		11,50	1	13,50		_	F.363	
AGN	F.570	5	6,3D						
ABN	F.380					1	6.70	••	
ASN	F. 390	5	0.90					2*	
AKZ	F.27,50 F.30	27	3.80 2	30	3.50	7	6.10	F.30,90	
AKZ AKZ	F.32.50	40			1.90	20	4.10 2.70	P4	
AKZ	F 35	20	0.50	***	1,30		4.70	10	
ARE	F.80	20	0,50	1	1.40	-		F. 77.30	
EX	•70	5	1.	- :				>60 is	
GÔB	F,140	7	3,50			7	5.40		
ЩÓ	F.52,50	_		2	, 2,50	-		F.31,60	
но	F.40	_	_	10	0,70	٠.			
Ma	5300	3	18	-				×307	
IGM	· ×520	16	. 8	-	'				
KLM	F.100	_	· §.	9	12			F.105.60	
KLM	F.110		. 3		6,10	1 10	9,50		
KLM	F.120 F.130	5	1	-	3,80		6 3.10	47	
KLM NN	F.110	4	-	-		2	8.40	5 100 E0	
PHI	F.22.50	7	7	4	2.80	-	0.70	F.109,50 F.34	
PHI	F.25	5	0.70		1,10	23	1.50		
PHI	F.27.50			10	0,60	10	0.00	,,	
PRO	560	2	î.,					550%	
PSA	F.440			-		1	3.50	F.358	
RD	F.120	-		. 1	9.40	-		F. 126,60	
RD	F.1.5		. =4	10	6,10	20	40.0	**	
RD	F.130	4	1.70		-		76,0		
			:b.	M	ay	Aų	gust		
6A	860	2	8					468-4	
BA	570	Э		10	61.			**	
BA	480			12	2 1.				
OVY	·30			10				4191,	

FOREIGN STOCKS (17) FOREIGN STOCKS (17)

COUPONS PAYABLE IN LONDON

Chilean StrAmS Ser. 8 95 (12 2)

Chinese SocGoldlan. 1913 Drawn Bds. 18

19: Imp Ry SpcGoldlan. 1902. 502Goldlan.

1912 DrawnBds. 25: 7 113 2. Tree.

Bills (Marcon ln. 1918) 130. Monan
Rh. SocGoldlan. 1905 130. Monan
Rh. SocGoldlan. 1995 130.

Greek Social. 1914 E44 13 2: 512 Fds.

1965 SA4 132.

Mungarian 7: pcStig.Bds. 1924 4 pc. 42

3 112:

Ireland Reo. 011 7-pc 790 9 pc. 73-0

Japen BocStig.In. 1993-88 67

Rossian 4prBds. Ser. 1 1889 56. 40cBds

Ser. II 1839 56 8 4 pc.L1. 1903

Lon. Iss.) 68 8 4 pc.L1. 1903

Satony from State cti EpcBds 1927 330

Spanish 40c 35-81cg Bds. 79

Urguay 3: pcBds. 961-70

Urguay 3: pcBds. 961-70

FOREIGN CORPNS. (3)

FOREIGN CORPNS. (3)

Baku Spt Gold Ln. n 14 2: Dresden 5-ecln. 1927 330 Kriff Spt Gald Ln. 1914 3 112 2: Mostow Spt Bonds 1908 E8 St. Petersburg 4-pc Bonds 1913 56 (13 2:

Grienall Whiley (25p) 136 (42), Sec Pl. 86, 7 (acto) 52 (51pctn. 36 (13 2) Green Kine Sons (23s) 307 6 (13 2) Green Kine Sons (23s) 307 6 (13 2) Griene Kine Sons (23s) 307 6 (13 2) Solve

(13 2)
Whithread A (25p) 93e 5; 81; 8
(25p) 98 (12 2) 5ec3rdP, 45h; (9 2)
5'nnDh, 66 (9 2), 84ecDb 86; (9 2),
7'nnDh, 814 (12 2), 74enLe, 33h;
(12 2), 84ec1rd 4n, 36 (13 2)
Whithread first, (25p) 98 (14 2)
Whiterad first, (25p) 98 (14 2)
Whiterad first, (25p)

COMMERCIAL (2,220) A---B

AAH (28p) 1020 AB Electronic Prode. (25p) 188;0 8 8 So Research (10p) 140 APV Hidge. (80p) 197 Agronson Bros. (10p) 68 4 (13 2), 4.28pc Pl. 50 (9.2) Agronson Brok. (10p) 68 4 (11 2), 4.28pc Pt. 50 (9 2)
Aberdeen Contraction (25p) 71 14 2)
Agrow a N-V (25p) 72 3. SpcPtyCnvln.
69 (9.2)
Adams Gibbon (25p) 78 r11 2)
Advance Laurdries (10p) 31 ½ (14 2),
Agronce Laurdries (25p) 37 ½ (13 2)
Adrive (25p) 182, 10i:pcLn. 182
(112)
African Lakes Con. 300g
Airhu (16s) (20p) 43g 4, 7:pcLn.
38 113 2)
Airhu (16s) (20p) 43g 4, 7:pcLn.
38 113 2)
Airhu (16s) (20p) 152 (2 9) 10i:pc
Airhu (16s) (16p) 18 (14 2), A
Araddries (16p) 18 (14 2), A
Alien (16dar) Baitour (25p) 37 .

Alien (16dar) Baitour (25p) 8 7 8
Alien (16dar) Baitour (25p) 46 Alice (W. G.) (Tipton) (25p) 46 Alice Colloids (10p) 91

Alica (V, G.) (Tipton) (25p) 45
Aliced Colloids (15p) 53 (12 2), 5pcH,
40 (40 (13 2))
Aliced Insulators (25p) 53 (12 2), 5pcH,
40 (40 (13 2))
Aliced Plant (10p) 21 (12 2)
Aliced Plant (10p) 21 (12 2)
Aliced Tactile (25p) 134 3 (9 2)
Aliced Tactile (25p) 134 3 (9 2)
Aliced Tactile (25p) 134 3 (9 2)
Aliced Soft Drinks (10p) 1369
Amicamated Metal Con 144 (13 1)
Amicamated Power Eng. (25p) 121
Amicamated Power Eng. (25p) 121
Amicamated Aliced (25p) 37 (12 2)
Anchor Chemical (25p) 750
Anchor Chemical (25p) 750
Anchor Tolovision Grs. A.Non.V. (25p)
931yo
Anciamated American Asonalt (23p) 37 (12 2)
Anglo-American Indus. Cors. (R1) 820 114 21 April 1921 Gre. of Cas. (28p) 81 (14 2) Apparation and Ass. Cos. A '5p) 37's Associated Book Publishers (200) 3039
300
Associated British Eng. (121p) 7 (14 2)
Associated British Foods (ap) 64 5:50
Do. 70
Associated Communications A (25p) 1050
by 5 4
Associated Dairies Gro. (25p) 194. New
(25p: 168 (122). 9 (acPr. 101 (13.2)
Associated Electrical Ingl. BooDb. (7b),
D. Do. 58 (9.2)
Associated Electrical Ingl. BooDb. (7b),
D. Associated Electrical Ingl. BooDb. (7b),
D. Associated Electrical Ingl. BooDb. (7b),
Associated Fisheries (25p) 40 (14 2),
Tyustin. 79 (12 2)
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Associated Partyres (100) 33 (9 2)
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Associated Partyre Indus (250) 81. 2
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Audiostronic Hiddas. (10pi 18: 12pcPi.
10pi 13: 13:14.2)
Audiostronic Hiddas. (10pi 18: 12pcPi.
10pi 13: 13:14.2)
Audiostronic Hiddas. (25pi 43)
Auriora Hiddas. (25pi 55pi 43)
Auston F.J. (Lectron) (10pi 13: 14.2)
Auston (James) Steel Hiddas. (25pi 108p)
Automated Security Hiddas. (25pi 108p)
Automated Security (25pi 56)
10.dacplb. 74: 21; 25pi 68: (8.2).
Avana. Gpi 150: 86
August (25pi 108pi 195: 4.6; 2.8 pa. Avanta Gra (5p) 86 Averys (25p) 2059 195 4 6 3 8 90 Aver Rubber 1690 6: 70; 68 7 4pcDb. | 62 : (14.2) Avrishire Metal Products (25p) 50 1

.Db. 77 Industries (500) 2400 350 3 4. 7/100 143 (9 2)

Stock Exchange dealings

Thursday, February 15 4,474
Wednesday, February 14 4,952
Tuesday, February 13 5,237
Monday, February 12 5,733
Friday, February 9 5,224
Thursday, February 8 5,300

The list below records all last Thursday's marking and also the latest markings during the previous four trading days of any share not marked on Thursday. The latter can be distinguished by the date (in parentheses). The number of dealings marked on Thursday in each section follows the name of the section. Unless otherwise denoted shares are £1 fully paid and stock £100 fully paid. Stock Exchange securities are quoted in pounds and fractions of pounds or in pence and fraction of pence. The list below gives the prices at which bargains done by members of The Stock Exchange have been recorded in The Stock Exchange Daily Official List. Members are not obliged to mark bergains, except in special cases, and the list cannot, therefore, be regarded as a complete record of prices at which business has been done. Bargains are recorded in the Official List up to 2.15 pm only, but lister transactions can be included in the following day's Official List. No indication is available as to whether a bargain represents a sale or purchase by members of the public. Markings are not necessarily in order of execution, and only one bargain in any one security at any one price is recorded. Bargains at Special Prices. A Bargains done with or Souweon non-members e Bargains done previous day 5 Bargains done with or Souweon non-members and special Prices. A Bargains done for felsived delivery or the bounder Stock Exchange. A Bargains done for felsived delivery or the bounder SAM-SANStration. SMA-SANStration SMA-SANSTRA

C—D

Transfer inter, 1100 2710 50 50 7 90

Transfer inter, 1201 250

Every Higs. 1201 250

Every Higs. 1201 250 201

Every Higs. 1201 250 921

Swer G, 10p 25 (14.2)

Exchange Telegraph 25g; 14.3

Every Metal 25g; 163. (13.2)

Every Berry Paty, 8 spcGtd.lscMtg.Db. 701.0 Ln, 821-19:31 Brooks Watson Gs, (20p) 40 (14 2) Richherhood (Peter) (50s) 92 (9:2) Rrown Rever) Kert (28s) 46(; 114(2) Rrown Bros, Cen, (10s) 27:30 Brown John 19:5 Brownies Co. (28s) 77 (13:2)

FMC 12501 80 11321, 4 40cRd.P1, 54 112 21. S.45acPl. \$3 (13.2).
PPA Constc. Gro. 125pt B: 114 21
FA: Palifs Lewion 125pt B: 114 21
FA: Palifs Lewion 125pt B: 114 21
FA: Palifs Lewion 125pt B: 114 21
FA: Palifs Textiles (5pt 14)
FA: Palifs Textiles (10pt 143 fg; (14.2)
FA: Farm Feed Higes. 125pt 16; (14.2)
FA: Partial Elect. 20pt 147p 18
Feb Lintin, A (10pt 28 (14.2)
Feb Lintin, A (10pt 28 (14.2) Fed. Land Edg. (23p) 36 l; (122) Feedex (10p) 350 Feenex (10p) 350 Feenex (10p) 350 Ferguson Inds. Hidds. New (25p) 1050 Ferranti 50p) 367 (142). 3.83p(3rdM, 37 (22)

Bruntons (Musselburgh) (25p) 1050
Bruntons (Musselburgh) (25p) 1050
Bryant Hold 98 (25p) 46+9 7-7
Bulgin (A. F. A (5p) 29+ (13 2)
Bullough (20p) 1500 20
Bulmer Lamb (Hidgs.1 '20p) 52
Burd Pulp Paper (25p) 57-0 66
Burd Pulp Paper (25p) 57-0 66
Burd Open (25p) 57-0 66
Burd Open (25p) 58 52-26 61. New
123p) 70 81+0 71: 9m
123p) 70 81+0 71: 9m
Burdene (Investments (5p) 17 (14/2)
Burnett Hallamhire Hidgs. (25p) 28 (13/2)
Burnet Hallamhire Hidgs. (25p) 286 (8/2)
Burnet (5p) 11+0
Burnet (5p) 11+0
Burnet (5p) 11+0
Burnet (5p) 11+0
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| Fig. 1, 19. | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |

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Hawthorn Baker	125p1	78	112/21		
Hawthorn	15/40	%			
Hay	Norman,	(10p	61	(13/2)	
Hay	Norman,	(10p	61	(13/2)	
Hazdram	Sims	Art	Copples	(5p)	561;
12/2					
Head	and Son	Holdings	(7	(13/2)	
Helene	Grangon	(10p)	25	;	6
Henderson-Kenton	(20p)	81	(14/2)		
Henderson-Kenton	(20p)	81	(14/2)		
Henderson-Kenton	(20p)	81	(12/2)		
Henderson-Kenton	(20p)	81	(12/2)		
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Henderson-Kenton	(20p)	(20p)	(20p)	(20p)	(20p)
Honworth Ceramic Holdings (25p) 750 a. 10 4pclb. 78 (9 2)
Henworth 11 and Son 10p) 70
Heron Motor Group (25p) 10a 6 (142)
Herdair 25p) 57 (142)
Herdair 25p) 57 (142)
Herdair 25p) 57 (142)
Herwood Williams Group (25p) 72
Hockson and Weier (1809a) (35p) 200
31-9cLn 52 (142)
Hinds Bros (5p) 10; 14 (132)
Hindsair 25p) 58 (132)
Hindsair 25p) 58 (132)
Hindsair 25p) 58 (132)
Hindsair 37 (25p) 58 (192)
Hill and 5mith (25p) 50 1 (9 2)
Hill (Charles) of Bristol 56 (9 2)
Hill (Charles) of Bristol 56 (9 2)
Hillard (10p) 224 (132)
Hiton Amos, and Sons (10p) 83 (1412)

ICL 4520 461 8 52 IDC Grp. 120a1 1466 IMI (2501 56 7'accurs.in. 87 (14/2) ISSIGK Johnsen (25p) 153 :13 2) Illimoworth Morns and Co. 6190Ff, 44 (12 2) Importal Chemical Industs 26310 16 58 60 56 61 59 7 81 5 5prpt. 371: 712:72, 5'accurs.in. 94-2000 431:0 391. 71apc Diss.in. 59': 60 59's 601; 8pcUns.in. 761:07 500 11 's 601; 10'accurs.in. 61 vm \$00 1: 's 604. 10 vectors.Ln. 76:50 1: 's 604. 10 vectors.Ln. 76:50 1mper; st Grap (25p) \$95 3 11, 2 1, 84. 4pcUns.Ln. 86: 's 114 2' \$1-5pcUns.Ln. 70 (9 2). 7-5pcUns.Ln. 82: 21, 112 2. Urs.Ln. 72: 's 60 (e) 1; %. \$pc Urs.Ln. 72: 's 60 (e) 1; %. \$pc Urs.Ln. 72: 's 60 (e) 1; %. \$pc Urs.Ln. 72: 's 60 (e) 1; %. \$pc Urs.Ln. 72: 's 60 (e) 1; %. \$pc Urs.Ln. 72: 's 60 (e) 1; %. \$pc Urs.Ln. 72: 's 60 (e) 1; %. \$pc Urs.Ln. 72: 's 60 (e) 1; %. \$pc Urs.Ln. \$2 (e) 1; %. \$pc Urs.Ln. \$2 (e) 1; %. \$pc Urs.Ln. \$2 (e) 1; %. \$pc Urs.Ln. \$2 (e) 1; %. \$pc Urs.Ln. \$7 (e) 1; %. \$pc Urs.Ln. \$pc Urs (9 2)
Info Thomson Org. Com \$hs. 3380 510
3n 25 30 5. Cm.Ad Pl.Shs. (280) 28810
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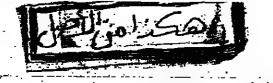
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British Petroleum 9756 650-7 70 220
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(14/2), 51pcistPt. 43½ (9/2). 7pc2nd Pt. 55½, 54pcin. 57½, (14/2) Tricentral (25o) 188 90 85. Ord (Poreign Held) (25o) 1870 Ultramar (25o) 2570 80 5 8 7, 7pc Pt. (47a 402) PROPERTY (158) Alliance Prop. 74pc1stMtg.Db. 62 (14/2) Alliance Prop. Holdings 9½pcDb. 66½ (13/2)

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Septem. 65% (150) 92 (9:2).
Cantral Dist. Prop. YupclstMts.Db. 36% (13:2).
Cantral Dist. Septem. 65% (13:2).

(13,2) Cembrovincial Ests. (20p) 93 (14(2) Chesterheid Props. (25p) 382 (13/2) Churchbury Ests. (25p) 382 (13/2) City Offices (25p) 70's (14/2) Control Secs. (10p) 32 (12/2) Combry New Tawa Props. (10p) 30's. Poc.Lr. 100's Country Dist. Props. (10p) 180 Dacisa Holdings (28p) 106 (13/2) Dares Ests. (10p) (27) 8pc.Lr. 48 (9/2) (9/2) Ourrington, Inv (10p) 84:, 5 (12/2) Inglish Prop. Corp. (50p) 489 620 8 7: 7. Signil. 108 10. 12pcln. 94 (14/2) and Markets

(13.2)
Imry Property Holdings (28p) 430 (14/2)
Intercurppean Property Holdings (10p)
870 27
Lainy Properties (28p) 121 (1373). A
Ord. (25p) 119
Land Securities Invest. 7st. (30p) 280 1.
Bocob. 1988-93 310 80'. Spotch. 88';
1(3/2). 5'spotch. 32'; (8/2). 8'spotch. 62'. S'spotch. 20'; (14/2). 8'spotch. 188
(9/2). 1'opel. 1'opel. 187 (14/2).
Law Land (20p) 60 (14/2). 7'spotch. 88';
14 (8/2). Props. 8'spotch. 685' 44'. 8'spotch. 188
Lewis J.) Props. 8'spotch. 685' 44'. 8'spotch. 188
London Prov. Shop Centres (Higgs.) (10p)
144. 5 Ondon Prov. Smp Canada 144 5 144 5 Ondon Shop Property Tst. Static, 89 (15/2) Lymbon Holdings (20p) 119h (9/2) HEPC (25p) 160 2. Spcin. 561; (14/2). Secin. 120 1 (15.2) McKay Securices (20p) 112 Marbarouch Property Hides. (8p) 341; McKay Securices (8p) 112 (15.2) Property Holding Invest. Tst. (25p) 314
or five discount houses at MLR, 112 2). Spci.n. 135 (142)
Property Partnerships (23p) 120 (142)
Property Partnerships (23p) 1210
THE POUND SPOT

Real Prop. Trust (250) 350-39 her Estate Hides, 74-1 161129 2:0 hford Ints. (200) 396 5 (Josephi 159) 171: 181: 18 171: ster Country Preps. (259) 30

RUBBER (21) RUBBER (21)
Aberfoyle Plants (29) 11 (13 2)
Anglo-Indonesian Cpt. (239) 103 (8.2)
Bertam Consd. (100) 134 5
Consd. Plants. (100) 4010 14. Wrmts.
to Sub. 951
Grand Central Inv. Hidgs. (100) 11 10
(12/2)
Grand Central Inv. Hidgs. (100) 11 10
(12/2)
Grand Central Inv. Hidgs. (100) 11 10
(12/2)
Grand Central Inv. Hidgs. (100) 12 1
Horrisons Malaysian Estates (100) 121
Highlands Lowlands (1400.50) 116 (8 2)
Jitra Robber Plants. (100) 119 (8 2)
Kints Kellas (100) 83 (12/2)
Kuala Lumpur Kepong Berhad (5MI) 80
(9'2)
London Sumaira Plants. (100) 121 (14 2)
Malaysia Rubber (10p) 104 (14 2)
Mulay River (10p) 63 (13 2)
Hantarion Hidgs. (100) 59 (13 2)
Rightwise 10pcls. (132 (14/2)
Sungel Bahru (100) 70'. 1 (132)
Sungel Bahru (100) 70'. 1 (132)

UK RAJLWAYS (2) FOREIGN RAILWAYS (1)

SHIPPING (32) SPILL Commonwealth Shipping (500) 304
Caledonia Invst. (25p) 254 (142)
Common Bros. (500) 185 4 3 (92)
Furness Withv 22 4 5
Hunting Glason 117 (92)
Isle of Man Steam Packet 245
Jacobs (J. 1) (20n) 40 (142)
London and Overses Freeghers (25p) 41
40;
Ocean Transport and Trading (250) 1840
14; 2 1; 5; 3
Pennspilar Oriental Steem Nav. Did.

lar Oriental Steam Nav. Did 2010 2:0 780 5 801 791 1 7 13 8: Reardon Smith (50p) 73 (12,2), A N-V (50p) 41 Runtiman (W.) (25p) 550 6 TEA (7)

TELEGRAPHS (-) Great Northern Telegraph Hidg, (Br.) 22

East Surrey Water 2.8oc (imiy, 4pc) Prep! 24 114 2 25 114 2. ESSEX Water 3.5ot (fmly. 5pt) Cons. 104;0. 4.2pt (fmly. 6pt) Pl. 1984-85 55: 9 2) 1 tet Valley 2.8pt (fmly. 4pt) Pf. 24 19.2; Mid Kent Water 3.5pt (fmly. 5pt) Cors. 32 Mid Spothera Water 4.2pt fmly. 6pt) Pf. 1984-85 68 (9 2). 8ptPf. 1984 (£10pd.) 91. 4.1.

SPECIAL LIST Business done in securities quoted in the Monthly Supplement.

FEBRUARY 15 (NII) FEBRUARY 14 (NII) FEBRUARY 13 (2)
(1City of) 5pcGoldBds, 1912 £15
FEBRUARY 12 (2) Perm (City of SpcLn. 1914 £18 FEBRUARY 9 (NII)

RULE 163 (1) (e) Bargains marked in securities which are quoted or listed on an Overseas Stock Exchange. FEBRUARY 15

FEBRUARY 15

Anglo Utd. 230

Bamboo Creek 210

Bougainville Copper 1586

BP Chazda 513-40

Bridge OH 120

Courtaulds Hilton (Aust.) 55

Diroyal Inv. 15

Helre H. J. USS 393

Hutchison Whampoa 67

Jardine Matheson 194

Kulum Malaysia 51

Matheson Inv. 74pcCnv 596

Ostinore OH (5c pd.) 812

Postelion .550 Ecc. £12:2

Tongian Haboour Tin 88

Tongian Haboour Tin 88

United California 515

Wheelock Marden A 47:20 8

Wheelock Marden A 47:20 8

Woodside Pats. 57. Do. New 15

Wheslock Marden A 47:00 8
Woodside Pets. 57. Do. New 19

FEBRUARY 14

AF and Cl 195c SUS 8:0
Alleghely Air Lives SUS 8:0
Alleghely Air Lives SUS 8:0
Alleghely Air Lives SUS 8:0
Alleghely Air Lives SUS 8:0
Amsterdam Retterdam 8:157 17:20
Amsterdam Retterdam 8:157 17:20
Amsterdam Retterdam 1:547
Amsterdam Retterdam 1:547
Amsterdam Retterdam 1:547
Baryonin Ex. 550
Baryonin Ex. 550
Booms 2:527
Booton 2:527
Booton 1:510
Bi Boopainville 1:500

Bi Boopainville 1:5000
Bi Boopainville 1:5

FEBRUARY 13

Companies

Excen Cpn. SIMSDO 18
Gold Mines Kalpoorlie 300
filehmont Mns. 226
firehmont Sec. 93
Jardine Mxtheson 1910 90
Jardine Mxtheson 1910 90
Jardine Mxtheson 1910 90
Jardine Sec. 93
Jones Mnc. 36
Kulim Malaysia 51
Mid East Mins. 37
Metal Ex 36
Northan Mns. 30
Oakbridge 1340
Oakbridge 1340
Oakbridge 1340
Oakbridge 1340
Jones Mns. 300

, FEBRUARY 12

American Elec. Power SUS 211:
Beach Pets. 53
Beogalnevile Copper SUS 2.210 p1620
9 6 7 5
BP Canada SUS 221:0
SP Carl Boyd 38
Dome Pets. 52:0
Ger Boyd 38
Dome Pets. 52:0
Ger Boyd 38
Dome Pets. 52:0
Ger Boyd 38
Dome Pets. 52:0
Ger Boyd 38
Ger Metals SUS 0.08
Jardine Matheson 1890 8 92
Jimorlana Mines. 138 30 4
Jones (David) 105:0
Jones Metal Mines 24
Coshore 011 91:0
Other Ex. 32:0
Selcast SUS 16:0
Selcast SUS 16:0
Selcast SUS 36:0
Selcast

EERHUARY O

Beach Pets. 49:2
Bougainville Cosper 183 & 4
BP Canada 2039
BP Canada 2039
Car Boyd 35
Cheung Kong 146 &
Chua Gelby 71;prCnv. £21
Conzinc Rio Tinto 312
Crusader Qil 56
E2 inds. 288 Kalgaorile \$20
Gold Ministria. 55:4
Holiday inns £12-4
Hong Kong Land 121c0 1:00 20:588 1.87
Hudsons Bay Soctor 1993 £744
Hutchison Whampoa 64:50 510 4% 4
Jardin Matheson 1872
Lend Lease 225:
Little Long Laz 128:
Magnet Mottal 346
Matheson Ins. 74:ppCnv. £980 1.0
Matheson Ins. 74:ppCnv. £980 1.0
Matheson Ins. 74:ppCnv. £980 1.0
Matheson Ins. 74:ppCnv. £980 1.0
Matheson Ins. 74:ppCnv. £980 1.0
Math. Lyell 570
Nicholas Intil, 32
Occan Resources 13
Otter Ex. 310
Pac. Copper 920 60
Par. Copper 92

RULE 163 (2) (a) Applications granted for specific bargains in securities not listed on any Stock Exchange.

FEBRUARY 14

FEBRUARY 18

FEBRUARY 15

FEBRUARY 15

Berrough Clames: 139
Cambridge Instrument (10p) 3 2%
Cambridge Instrument (10p) 3 2%
Cambridge Instrument (10p) 3 2%
Clairmace 25 4
Civide Pet, 104 3 2 100
Commil. Bk. Wales 115
Deliar Land Hidgs. 18
Dollar Land Hidgs. 48
Dollar Land Hidgs. 5
Gale George: 46
Harliss Bard 3
Kelsock Hidgs. 56
Kelsock Hidgs. 56
Kelsock Hidgs. 56
Kelsock Hidgs. Crw.Ln. (1st Berk.) 60
Kunerk Hidgs. 22
Mandock 26
Mang. Inv. Con. 58
Network 10
Norton Williers Trumph 2
Oldham Brewory 84
Ouen St. Warchouse Hidgs.) 5 2
Rangers FC 700
Urogate Invs. 143 40

FERRUARY 14

Aran Energy 65
Booth (Africo) 200
Cambidge Instrument (100 2 179
97-128ths 'a
Cambridge Instrument (100) 3 24
Cavion and instan Planters Higgs, 49
Cavion and instan Planters Higgs, 49
Channel Hotolt and Props, 19 18 1₂₈ 18
Civide Pet. 50 99
Comm. 18 19 18 19 18
Dimbula Valley (Coylon) Tea 23 1 3 24

FEBRUARY 18

Arsenal FC £155
Bell Spech. 28
Burrough 1Janus) 138
Cambridge Instrument (19) 2 1½16 % ¼
Cambridge Instrument (190) 3 2¼
Channel Hotels and Props. 18
Clyde Petroleum 98
Commercial 8k. Wales 118 10
Doltenne Hidgs. 19 18½ ¼ 18 17
Di Sula Valley (Ceyton) 100 spech. 200
Dolar Martin 100 100 per 100 p

(By permission of the Stock Exchange

Rangers F.C. 800 Star Orishore Services 75 Viking Oil 128 2 Wesser Water Authority 5pc 1982-87 £78 FEBRUARY 12

Artenal F.C. 2:55
Bayer AG Wests. DM 191, 19 US3 104
Burough (James) 137
Cambridge Inst. 2:14
Cambridge Inst. 3:15
Camra (Real Ale) 105
Camra (Real Ale) 17
Dollar Land 48
Edvidge Pose 243
GRA 151, 15
Jessel Trust 10pend.Pf. 27:2
Kelisck 65:19
Maddick 27:5
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Mad FEBRUARY 12 FEBRUARY 9 FEBRUARY 9

Adnams B 520

Aston Villa F.C. 115 vertes) £100 95
Birmingham City F.C. 900
Battershy 75c Non Pt. Pf 7
Cambridge 11st. 2 4s 2 1 v
Cambridge 11st. 2 4s 2 1 v
Cambridge 11st. 3 c 1 v
Cambridge 11st. 3 c 1 v
Cambridge 11st. 17: 17 16ts
G.R.A. Prop. Tst. 15ts 15
Grendon 1st. 11pr5ub.ln. 1976-81 £24,
1AS Cargo Airlines 98 5
1AS Cargo Airlines 68cR.Pf. (.p. 135
Jersey New Waterworks 3/spc 3rdPt.
Kellack 64 60 Pl. 80
Kellock 10cRd.Pl. 80
Kellock 11cRd.Pl. 10
Kellock 12st Rd.Pl. 80
Kellock 12st Rd.Pl. 80
Kellock 11cRd.Pl. 10
Kellock 11cRd.Pl. 80
Kellock 11cRd.Pl. 10
Kellock 11cRd.Pl. 80
Kellock 11cRd.Pl. 80
Kellock 11cRd.Pl. 125
Meddock 31 26 4
Manchester Utd. F.C. 225
Mining In. Corp. 65 2
Nationwide Leisure 91;
Narion Villiers Triumph 2112
Oueen 54, 12pr6house 5
Twillock 12pc2h. 1976-99 E72
Urogain 12 2 38 RULE 163 (3) Bargains marked for approved companies engaged solely in mineral exploration.

FEBRUARY 15 Candecca Resources 42 Septens (UK: 282 FEBRUARY 14 CCP North Sea Associates £134 4 Cluff Oil 3877: 75 Siebens (UK) 304 2 300 298 8 3 4 2 88 FEBRUARY 13

Candecta Resources 43 1316 1 Ciuff Oii 400 38712 75 Siebens (UK) 294 2 1 90 88 8 4 86 FEBRUARY 12 CCP North Sea Associates £134 3a Club Oil 379 Siebens (UK) 280 78 4 2 70 58 8

FEBRUARY 9 CCP North See Associates £13.72 Cluff Oil Cav.Ashi. and Inc.Wrnta. (f. pd.) 387': Siebens (JK) 238 8 3 2 50 44 Siebens (JK) 248

Sterling opened at \$2.0010-

February 16, February 15

Gold Buillion (fine ounce)

Afternoon .5247.05 '5247.75 fixing......'(£123,278) (£123,578)

Gold Coins, domestically

Krugerrand, 52821, 28614, 526212, 28612 (£141, 145) (£141, 145) New (£69, 71 (£9, 71 Sovereigns (£5412, 3512) (£25412, 3512) Old (§71, 73 (£71, 75 Sovereigns(£5512, 3512) (£3512, 3512)

Gold Coins, Internationally

CURRENCIES, MONEY and GOLD

UK MONEY MARKET

Bank of England Minimum Lending Rate 14 per cent (since February 8, 1979)

The Treasury bill rate fell by 0.4152 per cent at yesterday's tender, to 12.7002 per cent, and the minimum accepted bid rose to £96.83 from £96.73 the previous week. Bids at that level were met as to about 30 per cent and all bills offered were allotted. The £300m on offer attracted bids disbursements were a moderate of £951.65m and next week a way in excess of revenue trans-

Day-to-day credit was again in short supply in the money market, and the authorities gave

assistance by lending an extremely large amount to four Balk

U.S. F 814 2.0010.2.0045-2.0025-2.0055 Canadians 1114 2.5895-2.5820.2.5800-2.5818 Guider 815, 4.001-4.03; 4.011-4.02; Balgian F 6 54.05.850 -66.80-56.50 Danish K 8 19.25-10.51 19.283-10.399 Guidar 812, Balgian F 8 1 Denish K 2 1 D mark 5 Port Eac. 18 84 Span. Pos. 8 131 Lif2 761c on 138,25-138,55 188,40-168,50
 Span. Pes.
 8 163.72-169.50 188.40-168.50 189.40-168.50 189.40-168.50 189.40-168.50 189.50-169.50 189.5

Canadian Pacific (\$C5) 1574 (13/2): 4pc Db 28 (12 21 Quebec Central 23/20, 4pcDb. 289

Chillan Northern 93 (9 2) Kokand-Namangan 4: pc84s. £35 (13.2) Troltzk 4: pc84s £42

Assam Innst. 108 (14.2).
Sorelli Tea Hidgs. 193 S
Camella Invst. (10p) 323 (12.2)
Empire Plantation Hidgs. 353 (13.2)
Lawrie Plantation Hidgs. 353 (13.2)
Michael Russel 2420 50. 7pcla. 52
(12.2)
Moran Tea Hidgs. 325p
Warren Plantations Hidgs. (25p) 118

CANALS AND DOCKS (14) Bristor Channel Ship Repairers (196) 6 Docks 182 7 80 5 9 90 WATERWORKS (9)

East Anglia Water 3 Spc (fmly, Spc) Coas, 1994-03 on 1997.

Mid Sussex Water 3 325pc (Imly. 44pc)

Irrd.P. 30 (14[2]

Portsmouth Water 3.5pc (Imly. 5pc) 321;

S. Stamordshire Water 3.5pc (Imly. 5pc)

Cons.Pf. 32190

EXCHANGES AND BULLION

for repayment on Monday. The market was faced with a small Trading ahead of the weekend in yesterday's foreign exchange market was at a typically low point for the day. With nothing level for Friday, with one dealer in the way of fresh factors to net take-up of Treasury bills and a moderate increase in the note circulation. In addition banks level for Friday, with one dealer describing it as a nothing day.

Currency movements remained \$2.0045, and closed at \$2.8025brought forward balances some way below target. The largest factor was probably the settle-ment of very large sales of Government securities. at a low level with the dollar \$2:0035, a fall of just 10 points showing a slightly firmer trend from Thursday. The pound was and sterling staying basically unalso steady against other major On the other hand Government disbursements were a moderate way in excess of revenue transfers to the Exchequer.

In the interbank market, weekend money opened at 134-14 per to Y200.55 from Y200.10. The Gold lots \$1; an ounce in very structure of the day's calculations, and stering staying basically against the currencies, and this was reflected in its trade weighted index, which remained at 63.6 for all three of the day's calculations, unchanged from Thursday.

Gold lots \$1; an ounce in very structure of the day's calculations, unchanged its an ounce in very structure of the day's calculations.

further £300m will be on offer, fers to the Exchequer, replacing maturities of £400m. In the interbank market, week-

end money opened at 13-14 per cent and rose on the forecast to touch 14-1 per cent. Rates then fell back to 13-1 per cent, touched 18 per cent during the afternoon and closed in the region of 14 per cent.

Rates in the table below are nominal in some cases.

To Y200.105 from Y200.10. The Swiss franc showed slightly more subdued trading to finish at movement and traded within a 3-46-2461, the same as its opening level, and a rise of \$3\frac{3}{2}\$ on the server.

Swiss franc showed slightly more subdued trading to finish at movement and traded within a 3-46-2461, the same as its opening level, and a rise of \$3\frac{3}{2}\$ on the same as its opening from SwFr. 1.6650 previously.

On Bank of England figures the dollar's trade weighted index was unchanged at \$4.3.

OTHER MARKETS

Note Rates Argentina Peso... 2.187.8.177 1077.1087 Austria Australia Dollar... 1.7655.1.7725 0.8828.0.8835.Beiglum... 48-44 21.45.21.95 Denmark... 7.9812.7.9412 5.9635.3.9655 France... 7.9812.7.9412 5.9635.3.9655 France... 7.9812.7.9412 5.9635.3.9655 France... 7.9812.7.9412 5.9635.3.9655 France... 7.9801 1812... 148.2.188.2 74.79 Japan 149.2.188.2 74. 26,75,37,75

90.97 159.50.144.50 5.30 3.40 2.0000-2.0100 40.5-42.5

Rate given for Argentine is free rate.

Belgium rate is for convenible france. Finantal Irono 59.45-59.50.

LONDON MONEY RATES										
Feb. 15 1979	Sterling Certificate on deposit	Interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Company Deposits	Discount market deposit	Treasury	Eligible Bank Bills \$	Fine Trade Bills &
Overnight 2 days notice. 7 days or 7 days retice. One month Two months Three months Nine months One year Two years	154:154 154:134 154:124 15:1278 15:1278	1354-1379 1356-1379 1356-1379 1256-1212 1236-1212 1316-1336 12-1336 12-1336	131g-135g 131g-135g 131g-135g	1512 1534 13-1556 1234-1318 1256-1276 1259-13	1514 1514 1514 1514 1519 1319 1319	141 ₈ 141 ₈ 141 ₈ 141 ₈	15-14 — — — — — — — — — — —	124 124 124 124 124	1318-13-15-15-15-15-15-15-15-15-15-15-15-15-15-	15% 135% 135% 14

13's per cent. Finance Houses Base Rates (published by the Finance Houses Association) 12's per cent from February 1, 1879. Clearing Bank Deposit Rates for small sums at seven days notice 10 per cent. Clearing Bank Rates for lending 13's per cent. Treasury Bills: Average tender rates of discount 12,7002 per pent.

Krugerrand, 525312-25512 5247-248 (£1264-1274) £1251-1841 New 554-65 565-88 Sovereigns:£32-331 £25112-5812) Old \$71-72 870-72 Sovereigner£2512-5512 (£25-36) \$20 Eagles..\$356-511 \$313-318 \$10 Eagles..\$176-181 \$171-175 \$5 Eagles...\$118-124 \$116-125 CURRENCY MOVEMENTS February 16 Sterling U.S. dollar Canadian dollar -18.7 +19.8 +15.4 + 7.8 +42.1 +82.7 +20.9 - 6.2 -49.3 +42.4 Austrian schiling ... Belgian frenc Danish krona Deutsche Mark wiss franc

EURO-CURRENCY INTEREST RATES

1											
	Feb. 16	Sterling	U,9. Dellar	Canadian Dollar	Dutch Gulider	Swiss Franc	West German Mark	French Franc	Italian Lira	Asian \$	Japanese Yen
	Short term	13-131g 13!4-132g 133g-13!2 1314-133g 131g 13!4	101s-103s 101s-1012 103s-105s 10-111s 11-114	834-934 834 934 1050-11 1058 11 1056 11	714-712 714-712 658-659 658-659 638-659	16-16 	3/2-3/2 3/2-3/2 3/2-3/2 3/2-3/2 4/2-4/2	631-7 673-718 714-712 614-812 819-812	10 11 121, 131, 13-14 131, 141;	10 - 10 - 10 - 10 - 10 - 10 - 10 - 11 11 - 11 -	5 th 1014 5 to 5 th 5 to 4 to 5 to 4 4 4 to

The following nominal rates were quoted for London deliar cortificates of disposit: one month 10.40-10.50 per cent: three months 10.55-10.75 per cent; six months 10.55-11.05 per cent; one year 10.90-11.00 per cent.

Long-term Eurodollar deposits: two years 10½-10½ per cent; three years 10½-10½ per cent; four years 10½-10½ per cent; five years 10½-10½ per cent; nominal closing rates. Short-term rates are call for sterling, U.S. deliars and Can edian deliars; two-day call for guilders and Swiss france. Asien rates are closing

STOCKS 16/2/79									TREAM			
Civo	. •		Con-	Flat	Dad	Pret	niumt		Income		Cheap(+) Dear(-):	
(£m)	price	Terms*	dates	yield		Current	Rangeţ	Equ.§	Conv.§	Dıff.♡	Current	
1.40	105.00	200.0	76-80	9.1	8.6	- 6.2	- 8 to 9	10.4	8.8	– 1.4	÷ 4.9	
1.20	187.00	47.6	77-80	5.5	2.2	- 0.6	- 9 to 1	0.0	14.0	7.4	+ 8.0	
7.71	175.00	333.3	80-97	7.0	6.2	10.5	1 to 26	0.0	93.4	59.0	+48.4	
8.07	111.00	234.0	76-80	6.0	5.7	- 1.2	-11 to 1	11.4	6.2	- 47	- 3.5	
15.31	95.00	150.0	76-84	13.1	13.2	31.9	32 to 66	26.6	46.0	27.0	- 4.9	
4.51	82.00	57.1	76-80	. 8.2	9.1	- 1.7	- 3 to 4	6.1	6.2	0.2	+ 1.9	
5.50	180.00	125.0	78-87	5.6	0.4	5.1	4 to 15	37.7	51.9	8.3	+ 3.2	
4.19	96.00	29.1	75-80	5.2	5.4	- 2.4	- 5 to-0	8.8	6.7	- 2.1	+ 0.3	
0.78	89.00	153.9	74-79	9,2	14.1	34.5	12 to 35	5.1	3.9	- 1.8	-36.4	
14.97	1.40	0.5	76-88	7.5	5.1	5.1	5 to 14	0.0	57.6	43.3	+38.1	
11.10	85.50	40.0	76-83	11.9	12.1	37.9	20 to 38	26.2	34.8	13.8	-24.1	
	Size (£m) 1.40 1.20 7.71 8.07 15.31 4.51 5.50 4.19 0.78	Size Current price 1.40 105.00 1.20 157.00 7.71 175.00 8.07 111.00 15.31 95.00 4.51 82.00 5.50 180.00 4.19 96.00 0.78 89.00 14.97 1.40	Size (£m) Current price Terms* 1.40 105.00 200.0 1.20 187.00 47.6 7.71 175.00 333.3 8.07 111.00 234.0 15.31 95.00 150.0 4.51 82.00 57.1 5.50 180.00 125.0 4.19 96.00 29.1 0.78 89.00 153.9 14.97 1.40 0.5	Size (£m) Current price Terms* Conversion dates 1.40 105.00 200.0 76-80 1.20 187.00 47.6 77-80 7.71 175.00 333.3 80-97 8.07 111.00 234.0 76-80 15.31 95.00 150.0 76-84 4.51 82.00 57.1 76-80 5.50 180.00 125.0 78-87 4.19 96.00 29.1 75-80 0.78 89.00 153.9 74-79 14.97 1.40 0.5 76-88	Size (fm) Current price Terms* Conversion dates Flat yield 1.40 105.00 200.0 76-80 9.1 1.20 187.00 47.6 77-80 5.5 7.71 175.00 333.3 80-97 7.0 8.07 111.00 234.0 76-80 6.0 15.31 95.00 150.0 76-84 13.1 4.51 82.00 57.1 76-80 8.2 5.50 180.00 125.0 78-87 5.6 4.19 96.00 29.1 75-80 5.2 0.78 89.00 153.9 74-79 9.2 14.97 1.40 0.5 76-88 7.5	Size (fm) Current price Terms* dates Flat yield yield Red yield yield 1.40 105.00 200.0 76-80 9.1 8.6 1.20 187.00 47.6 77-80 5.5 2.2 7.71 175.00 333.3 80-97 7.0 6.2 8.07 111.00 234.0 76-80 6.0 5.7 15.31 95.00 150.0 76-84 13.1 13.2 4.51 82.00 57.1 76-80 8.2 9.1 5.50 180.00 125.0 78-87 5.6 0.4 4.19 96.00 29.1 75-80 5.2 5.4 0.78 89.00 153.9 74-79 9.2 14.1 14.97 1.40 0.5 76-88 7.5 5.1	Size (fm) Current price Terms* dates Flat vield vield Red. vield (furent vield) Present vield 1.40 105.00 200.0 76-80 9.1 8.6 - 6.2 1.20 187.00 47.6 77-80 5.5 2.2 - 0.6 7.71 175.00 333.3 80-97 7.0 6.2 10.5 8.07 111.00 234.0 76-80 6.0 5.7 - 1.2 15.31 95.00 150.0 76-84 13.1 13.2 31.9 4.51 82.00 57.1 76-80 8.2 9.1 - 1.7 5.50 180.00 125.0 78-87 5.6 0.4 5.1 4.19 96.00 29.1 75-80 5.2 5.4 - 2.4 0.78 89.00 153.9 74-79 9.2 14.1 34.5 14.97 1.40 0.5 76-88 7.5 5.1 5.1	Size (fm) Current price Terms* dates Flat yield yield Red yield vield Premium? 1.40 105.00 200.0 76-80 9.1 8.6 - 6.2 - 8 to 9 1.20 187.00 47.6 77-80 5.5 2.2 - 0.6 - 9 to 1 7.71 175.00 333.3 80-97 7.0 6.2 10.5 1 to 26 8.07 111.00 234.0 76-80 6.0 5.7 - 1.2 - 11 to 1 15.31 95.00 150.0 76-84 13.1 13.2 31.9 32 to 66 4.51 82.00 57.1 76-80 8.2 9.1 - 1.7 - 3 to 4 5.50 180.00 125.0 78-87 5.6 0.4 5.1 4 to 15 4.19 96.00 29.1 75-80 5.2 5.4 - 2.4 - 5 to -0 0.78 89.00 153.9 74-79 9.2 14.1 34.5 12 to 35 14.97	Size (fm) Current (fm) Terms* dates Flat vield Red. Flat vield Premium? Equ.\$ 1.40 105.00 200.0 76-80 9.1 8.6 - 6.2 - 8 to 9 10.4 1.20 187.00 47.6 77-80 5.5 2.2 - 0.6 - 9 to 1 0.0 7.71 175.00 333.3 80-97 7.0 6.2 10.5 1 to 26 0.0 8.07 111.00 234.0 76-80 6.0 5.7 - 1.2 -11 to 1 11.4 15.31 95.00 150.0 76-84 13.1 13.2 31.9 32 to 66 26.6 4.51 82.00 57.1 76-80 8.2 9.1 - 1.7 - 3 to 4 6.1 5.50 180.00 125.0 78-87 5.6 0.4 5.1 4 to 15 37.7 4.19 96.00 29.1 75-80 5.2 5.4 - 2.4 - 5 to -0 8.8 0.78 89.00 153.9 74-79 9.2	Size Current (£m) price Terms* dates yield yield Current Range‡ Equ.\$ Conv.§ 1.40 105.00 200.0 76-80 9.1 8.6 - 6.2 - 8 to 9 10.4 8.8 1.20 187.00 47.6 77-80 5.5 2.2 - 0.6 - 9 to 1 0.0 14.0 7.71 175.00 333.3 80-97 7.0 6.2 10.5 1 to 26 0.0 93.4 8.07 111.00 234.0 76-80 6.0 5.7 - 1.2 -11 to 1 11.4 6.2 15.31 95.00 150.0 76-84 13.1 13.2 31.9 32 to 66 26.6 46.0 4.51 82.00 57.1 76-80 8.2 9.1 - 1.7 - 3 to 4 6.1 6.2 5.50 180.00 125.0 78-87 5.6 0.4 5.1 4 to 15 37.7 51.9 4.19 96.00 29.1 75-80 5.2 5.4 - 2.4 - 5 to -0 8.8 6.7 0.78 89.00 153.9 74-79 9.2 14.1 34.5 12 to 35 5.1 3.9 14.97 1.40 0.5 76-88 7.5 5.1 5.1 5 to 14 0.0 57.6	Size Current (fm) price Terms* dates yield yield Current Ranget Equ. Conv. Diff. 7 1.40 105.00 200.0 76-80 9.1 8.6 - 6.2 - 8 to 9 10.4 8.8 - 1.4 1.20 187.00 47.6 77-80 5.5 2.2 - 0.6 - 9 to 1 0.0 14.0 7.4 7.71 175.00 333.3 80-97 7.0 6.2 10.5 1 to 28 0.0 93.4 59.0 8.07 111.00 234.0 76-80 6.0 5.7 - 1.2 -11 to 1 11.4 6.2 - 4.7 15.31 95.00 150.0 76-84 13.1 13.2 31.9 32 to 66 26.6 46.0 27.0 4.51 82.00 57.1 76-80 8.2 9.1 - 1.7 - 3 to 4 6.1 6.2 0.2 5.50 180.00 125.0 78-87 5.6 0.4 5.1 4 to 15 37.7 51.9 8.3 4.19 96.00 29.1 75-80 5.2 5.4 - 2.4 - 5 to -0 8.8 6.7 - 2.1 0.78 89.00 153.9 74-79 9.2 14.1 34.5 12 to 35 5.1 3.9 - 1.8 14.97 1.40 0.5 76-88 7.5 5.1 5.1 5 to 14 0.0 57.6 43.3	

Number of ordinary shares into which £100 nominal of convertible stock is convertible. † The entra cost of invasument in convertible expressed as per cent of the cost of the convertible stock. † Three-month range. § Income on number of ordinary shares into which £160 nominal of convertible stock is convertible. This income. expressed in pence, is summed from present time until income on ordinary shares is greater than income on £100 nominal of convertible or the linear conversion data whichever is earlier. Income is assumed to grow at 10 per cent per annum and is present valued at 12 per cent per annum. § Income on £100 of convertible. Income is summed until conversion and present valued at 12 per cent per annum. © This is income of the convertible less income of the underlying equity. One difference between the prenium and income difference expressed as per cent of the value of the underlying equity. + is an indication of relative chapmess, — is an indication of relative dearness.

EXCHANGE CROSS RATES

Feb. 16	PoundSterling	U.S. Dollar	Deutschem k	Japan'se Yen	FrenchFranc	Swiss Franc	Dutch Guild'r	Italian Lira	Canada Dollz	r Belgian Fra
Pound Sterling U.S. Dollar	0.499	2.003	3.715 1.855	402.0 200.7	8.570 4.279	3.355 1.575	4.018 2.006	1683. 840.2	2.392 1.193	58.55 29.23
Deutsche mark	0 269	0.559	9.241	1[8.2	2.307	0.903	1,081	453.0	0.643	15.76
Japanose Yen 1.000	2,488	4.983		100u.	21.52	8.346	9,994	4187.	5.947	145.6
French Franc 19	1.167	3.587	4.335	469.1	10	5.915	4,688	1964.	2.789	68.32
Swiss Franc	0.298	0.597	1.107	119.8	2.554	1.	1,197	501.6	0.713	17.45
Dutch Gullder	0.249	. 0.499	0.925	100.1	2 133	0.835	1.	418.9	0.595	14.57
Italian Lita 1,006	0.594	1.190	2.207	258.9	5.092	1.993	2.587	1000.	1,420	34.79
Canadian Dollat	0.418	0,838	1,554	168.2	3.585	1.403	1,681	704.0	1	24,49
Belgian Franc 160	1.708	3.491	6.345	686.6	14.64	6.730	5.852	2874.	4.088	183.

FINANCIAL TIMES STOCK INDICES

Resumption of Gilt recovery imparts firm overall tone Small rally leaves 30-share index shade firmer on week

Feb. 22 Feb. 23 Mar. 6 shares of Comet Radiovision, Bros. issues were dull, the at 321p and Plessey a Feb. 26 Mar. 8 Mar. 9 Mar. 20 which holds a 22 per cent stake ordinary reacting 2 to 73p and amount dearer at 106p.

"New time" dealings may take in Caledonian, put on 5 to 102p. place from 9.30 am two business days.

"A" a similar amount to Leading Eugineering.

In quiet trading-official marks Lloyds satisfy were the lowest for more than a formight—stock markets yesterday rallied after Thursday's duliness. The firmer porting preliminary profits tendency was triggered by a slightly above most expectations.

Stores mixed

Still unsettled to a fire at its store porting preliminary profits have been preliminary profits. more positive showing in short- The figures, however, failed to dated British Funds which were enthuse other major clearers up to ? better in a reasonable which just held earlier firm trade ahead of the 3.30 pm levels. Barclays, results next announcement of £1.3bn new tap Thursday, closed unaltered at stocks, one at the long end of 375p. Elsewhere, Wagon Finance

issued in partly paid form helped sentiment, while relief at the absence of a tap in the area sent the shorts better in the late Longer-dated issues, on the other hand, also up to a better in official trade, gave way as the usual adjustments were made to the new taps and ended unchanged or, more generally, a net a up. A notable exception was provided by Exchequer 121 per cent, 1985, which jumped a breinges for some time. A hand, also up to ! better in a net i up. A notable exception was provided by Exchequer 121 per cent, 1985, which jumped a full point to £95 on buying generated by thoughts that the stock was out of line and looking

Equities started uncertainly, but recent sellers departed and small demand was sufficient in a thin market to take prices marginally higher in the late morning. Interest was centred chiefly on special situations with London and Midland Industrials increased offer for Caledonian Holdings whetting appetites in existing and potential bids.
Up 3.1 at 1 pm, the FT 30-

share index made a little more progress at each subsequent calculation and ended 4.7 up at 455.3 for a net rise on the week A lacklustre business in the

investment currency market saw the premium trade between narrow limits before closing at 893 per cent for a rise of a point. Yesterday's SE conversion factor was 0.6833 (0.6850).

Quiet canditions prevailed in the Traded options market and only 409 deals were completed compared with Thursday's 757 643. BOC were the most active company to just over 11.5 per issue, recording 126 contracts. cent. Manders eased afresh to Following the agreed increased

offer from London and Midland Industries, dealings in Caledonian were resumed and trading before closing at 117p on the results. compared with the suspension. ICI took a

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the market and one an early rose 2 to 41p in response to the medium-dated stock.

The fact that both are to be similar amount dearer at 43p.

Insurances displayed no set trend after a small trade. Willis Faber found support at 240p, up 8, while Minet Holdings. still trade and closing gains ranged reflecting the planned link-up to 1 and occasionally more, with Cormon and Black Corporation, hardened a penny more to 170p. Combined Insurance Com-

business for some time. A broker's estimate that Bass could lose £12m revenue due to the Prices commission decision to investigate their proposed price increase clipped a penny from the shares at 157p. Whitbread attracted a reasonable level of trade and held steady at the overnight level of 96p following the announcement of the company's intention to apply for an interim price rise. Amalgamated Distilled Products rallied 2 to 36n after Press mention. Interest in the Building sector

was at a low ebb and the majority of movements were limited to a few pence either way. After Thursday's drop of 33 on the disappointing profits forecast which accompanied the £18m rights issue announcement, Taylor Woodrow encountered further selling and reacted to 343p before closing without alteration at 347p. Tunnel B remained on offer st 272p, down 4, but Tarmac relibed a few pence to 156p, while Helical Bar hardened a penny further to 27p and the week's daly average of had increased its stake in the 120p before revived speculative demand prompted a recovery to 127p for a rise for 4 on the day and William Whittingham the shares rose to 119p in active improved a penny further to 49p

ICI took a marked turn for

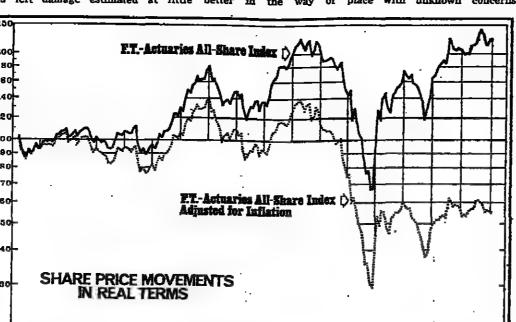
a fire at its store in Reading teration. Secondary issues fared cussions which have been taking has left damage estimated at little better in the way of place with unknown concerns

amount dearer at 106p.

Leading Eugineerings rarely

Strayed far from overnight closuring levels and, apart from improved 4 to 177p with the Jacksons Bourne End improved

Bawker Siddeley 202p and below Processing levels and apart from improved 4 to 177p with the Jacksons Bourne End improved ing levels and, apart from improved 4 to 177p with the Hawker Siddeley, 202p and help of Press comment. Follow-Tubes, 348p, which improved 2 ing the announcement of the Still unsettled by news that apiece, prices closed without altermination of prolonged dis-



ings, Timberland subsidiary for £7m. Bamar Textile softened a fraction to 12p in reaction to the lower interim earnings but Canters A rose 2 to 44p following an investment recommendation. Among the quietly firm leaders, W. H. Smith A ended 3 up at 148p and UDS 2 to the

good at 90p.
Assisted by a broker's favourable survey, Electronic issues staged a useful revival. Racai were noteworthy for a rise of 12 at 370p along with Farnell which gained 8 to 428p. Among the more modest gains, Electrocomponents, 353p, and Ferranti, 367p, recorded improvements of around 4. Energy Services hardened 1 to 21; in smallerpriced issues. Arcolectric rose

retreated further to touch 121p to 913p along with Martonair, balance at 122p. Harris Queensway relinquished 2 to 177p, after 176p, on the announcement that the state of th following press comment on the annual results. Other dull spots included Geo. Whitehouse, down 5 at 120p, and Weeks Associates 1 cheaper at 24p.

Rather quiet conditions predemand revived for Cullens issues and the Ordinary rose 5 to 139p with the A up 2 at 136p. Occasional support lifted Hillards 4 to 228p, while speculative buying interest left Spillers 2 to the good at 384p. Bluebird Confectionery firmed 3 to 87p, but Rowniree Mackin-tosh, 384p, and Tavener Rut-ledge, 60p, contrasted with falls of 11 and 4 respectively.

Among Hotels, revived bid hopes stimulated demand for De Vere which advanced 12 to 206p. Grand Metropolitan firmed 2 to 20p in response to the in-creased dividend and profits, but a penny to 117p following the lower interim figures prompted annual report.

Waring and Gillow activity. British Aluminium con-regarding the possible sale of

reaction to adverse comment but the week. Renewed speculative buying lifted Kean and Scott 4 Rather quiet conditions pre- for a two-day gain of 10 at 36p, In Toh valled in the Food market, but while Australian giant Broken 300p with demand revived for Cullens Hill Proprietary jumped 43 to a to 280p. 1978-79 peak of 868p on the excellent first-half profits.
Favourable comment prompted improvements of 3 and 4 respectively in Reed Executive, 78p, and Chubb, 146p. Glass and Meial closed a couple of pence lower at 90p; news of the bid approach came well after

> The Leisure sector, was again featured by Management Agency and Music, 9 up at 136p for a week's gain of 24. Saga also improved, finishing 4 better at

market hours.

afresh, rising 10 to 118p, or 18 above the offer price Rossminster.

found support at 66p, up 4, while improvements of 3 were seen in Hammerson A, 663p, and Imry.

Oils steady

quotations with modest gains on balance. Siebens (UK) touched 276p before closing 4 to the good at 284p, Among Financial Trusts, Dal-gety continued to reflect dis-appointment with the interim statement and drifted off a few pence to 312p for a fall of 12 on

the week.
Milford Docks, down 7 at 183p; met profit-taking after the re-cent jump on speculation about the recent 6 per cent stake

Press comment coupled with a in a restricted market.

3000 with the Deferred rising 5 Golds edge higher

Darby will increase its 425p per share offer following last week's strong defence statement from Guthrie lifted the latter 9 to 439p. Other Plantation counters traded quietly, but good London demand was seen in Harrisons Malayan Estates, 5 better at 129p. South African Golds ended a quiet week on a steady note with

Against the firmer trend in Properties, Corn Exchange stood out with a fall of 9 to 232p on the Board's appoundement of the cessation of talks which might have led to a bid being made for the company. Estates and Agency, on the other hand.

Leading Oils traded on a quietly firm note. British Petroleum fluctuated narrowly before settling without altera-tion at 964p, but Shell gradually edged up to close 8 better at 634p. The more speculative North Sea issues tended easier at the start, but occasional support at the lower levels left final quotations with modest gains on

taken in the company by

confident forecast from the com-pany lifted knitting wool concern Sirdar 4 to 101p, after 103p. Elsewhere in Textiles, prices were little changed, but Small and Tidmas rose 5 to 75p In Tobaccos, Bats added 7 to

Renewed hopes that Sime

dealers awaiting next Tuesday's U.S. Treasury gold auction. 2p. Yesterday's prices were Motor sectors moved ahead generally a shade firmer at the

65,19 65,19 65,59 65,19 64,89 64,60 74,66 66.05 66.03 66.21 66.03 65.77 66.08 77.63 455.3 450.6 457.4 455.4 446.1 450.7 459.3 177.8 175.6 174.6 177.0 177.4 174.0 157.1 Gold Mines..... Gold Mines(Ex-8 pm): 121,1 120,3 118,8 120,1 120,5 115,5 115,8 6,24 6,30 6,21 6,24 6,37 6,32 5:84 Ord. Div, Yield 16,31 16,46 16,25 16,31 16,65 16,55 17.76 Earnings, Y'ld 🖫 (fuil) P/E Ratio (net) (*)... 7.95 7.68 7.99; 7.95 7.79; 7.85 7.98 Dealings marked..... 3,726 4,474 4,952 5,232 5,733 5,824 4,589 Equity turnover Em. - 66.74! 84.65; 75.52 75.00; 96.02 65.09 Equity bargains total - : 12,110-15,177-13,486-13,914-14,987-11,598 10 am 450.0. 11 am 450.0. Noon 452.5. 1 pm 453.7. 2 pm 454.3. 3 pm 454.5. Latest Index 01-248 8028. *Nil =7.73. Basis 100 Govt. Sacs. 15/10,25. Fixed Int. 1928. Indextital Ord. 1/7/35 Gold Mines 12:9/55. Ex \$ pramium index started June 1972. SE Activity July-Dec. 1942. HIGHS AND LOWS S.E. ACTIVITY Since Compilat'r High | Low | High | Low 78.58 64.64 127.4 49.18 (5/1/78) (8/2/79) (8/1/78) (3.1/78) 81.27 | 65.77 | 150.4 | 50.53 (8/1/78) (12/2/79) (28/11/47) (5/1/76) 535.5 433.4 549.2 49.4 (14/9/78) (2/5/78) (14/9/77) (28/6/40) 5-d'y Av'r'ge Gilt Edged... Industrials ... Speculative. Gold Mines 205.6 124.1 442.5 43.5 (14/8/78) (28/11/78) (28/175) (28/176) Gold Mines 132,3 90.3 337,1 54,3 (Ex-\$ pm)... (14/8/78) (18/4/78) (5/4/74) (26/8/78)

close reflecting a modest on profit-taking.
Johannesburg and London London-register
demand despite a \$1.25 fall in eased initially b the bullion price to \$246.375 per ounce—a week's improvement of \$3.375. The Gold Mines index put on 1.6 to 177.2, while the ex-premium index rose 0.8 to

South African Financials were similarly quiet with one or two exceptions. Union Corporation and U.C. Investments attracted a good Johannesburg demand throughout the week; yesterday the latter rose 4 for a gain on the week of 20 to a 1978-79 high of 284p, while the former closed 2 harder at 360p for a week's rise of 18. "Johnnies" added at £171, still reflecting satisfaction with the increased profits. After moving abead strongly in the early part of the week.
"Amcoal" reacted 15 to 795p

London-registered Financials close barely changed. Platinums made progress in line with the free market metal price. Rusten-burg put on 4 to 154p, Lydeuburg rose 2 to 96p and impair added a like amount to 214p, the last named in front of Monday's interim results.

Australians were firmer acrosk given a boost by the excellent results from BHP. Base-metal producers showed Mount Lyell 3 up at 61p and Western Mining while Conzinc Riotinto, 2 harder at 298p, continued to reflect the profits.

Elsewhere, speculative buying lifted Westfield Minerals 10 to 255p, after 265p.

NEW HIGHS AND LOWS FOR 1978/9

Allier Textile

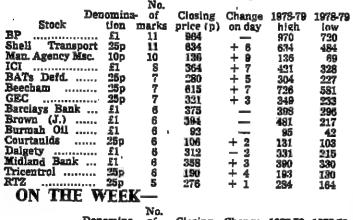
The following securities should in the hard information Service reserves stained new Highs and Loviz for 1978-79-NEW HIGHS (30)

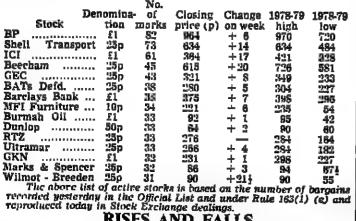
BUILDINGS (E) Whitelegham (W.) Broaden Lime Williamshing CHEMICALS (1) Thorgan Bardey Electronics ENGINEERING (3) Smart Broke & Scutt

PAPER (1) Watmoughs PROPERTY (4)
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TESTILLE (1) TRUSTS (1) TRAS (1) CI) ZPKIM-NEW LOWS (11) ENGLANDERING (1) Tavener Rutledge [NEUSTRIALS (5) Bath & Portland Redieara FOODS (1) Bremsten PAPER (2)
Bremsten Gross Burst Pulp
TEXTILES (2)

TRUSTS (1)

ACTIVE STOCKS





RISES AND FALLS

		1620	eruay		on the	Week
6 -4-1 1 - 1	Up	Dotter	Same	Up	Down	Sama
British Funds	45	4	31	266	62	73
Cpns. Dom. & Foreign Bonds	15	3	46	73	25	222
Industrials	277	243	1.002	1.714	1,404	4.492
Financial and Prep.	81	7.09	1	635	487	1.423
Oils	8	5	25	53	35	102
Plantation	9	3	20	41	15	104
Mines	60	22	68	200	284	282
Recent Issues	3	3	24	27	16	104
Totals	468	342	1555	3.046	2.228	6.802
Plantations	9	. 3	20	41	15	104
Mines	543	22	68	238	184	282
Recent Issues	3	3	24	27	16	104
Totals	468	392	1,555	3.046	2,328	6,802

BASE LENDING RATES

A.B.N. Bank 131%	■ Hill Samuel\$131%
Allied Irish Banks Ltd. 1310	C. Hoare & Co
Amro Bank 1310	Julian S. Hodge 141%
American Express Bk, 14 "o	Hongkong & Shanghai 131%
A P Bank Ltd 131%	Industrial Bk. of Scot. 121%
Henry Ansbacher 13100	Keyser Ullmann 131%
Associates Cap. Corp 14 📆	Knowsley & Co. Ltd 14 an
Banco de Bilbao 131%	Lloyds Bank 1310
Bank of Credit & Crice. 131%	London Mercantile 131%
Bank of Cyprus 13 0	Edward Manson & Go. 141%
Bank of N.S.W 13100	Midland Bank 131%
Banque Beige Ltd 14 %	■ Samuel Montagu 13,%
Banque du Rhone et de	Morgan Grenfell 131%
la Tamise S.A 14 📆	National Westminster 1310
Barelays Bank 13!%	Norwich General Trust 131%
Bremar Holdings Ltd. 1410	P. S. Refson & Co 131%
Brit. Bank of Mid. East 13 0	Rossminster 1310
Brown Shipley 14 %	Royal Bk. Canada Tst. 134%.
Canada Perm't Trust 131%	Schlesinger Limited 131%
Cayzer Lid 14 %	E. S. Schwab 141%
Cedar Holdings 13:%	Security Trust Co. Ltd. 131%
Charterhouse Japhet 131%	Shenley Trust 14 %
Choulartons 13100	Standard Chartered 131%
C. E. Coates 13 %	Trade Dev. Bank 131%
Consolidated Credits 13100	Trustee Savings Bank 131%
Co-operative Bank 13 5	Twentieth Century Bk. 144%
Corinthian Securities 131%	United Bank of Kuwait 1216
Credit Lyonnals 134%	Whiteaway Laidlaw 14 %
Duncan Lawrie 13 0	Williams & Glyn's 131%
The Cyprus Popular Bk. 131%	Yorkshire Bank 131%
Eagil Trust 1310	
	Members of the Accepting Houses

Yorkshire Bank 131% English Transcont. ... 13100 First Nat. Fin. Corp... 14 00 First Nat. Secs. Ltd. ... 14 00 First Nat. Secs. ... 14 7-day deposits 11°5, 1-month deposits 11½°5.
 7-day deposits on sums of £10,000 and under 11°5, up to £25,000 11½°5, and over £25,000 11½°5.

OPT	ONS
DEALING DATES	Tricentrol, Premier Oil, FNF
First Last Last For	Edgar Allen Balfour, Bath at
Deal- Deal- Doclara- Settle-	Portland, Hanson Trust, Spille
ings ings tion ment	Bambers, UDT, Lonrho, Chart
Feb. 6 Feb. 19 May 3 May 15	Cons., Town and City a
Feb. 20 Mar. 5 May 17 May 30	Caledonian Holdings. Puts we
Mar. 6 Mar. 19 May 31 Jue. 12	completed in BP, Mersey Doc
For rate indications see end of	and Jimberiana Minerals, whi
Share Information Service	doubles to be arranged includ
Trading in the option market	Premier, FNFC, Charterhall, I
remained quiet with calls in	

L	ONE	ON	TR	ADE	D (PTI	DNS	•
	i .	Apř	10	. 4	ily	1 00	rt.	1
Option	Ex'ra'se price		Vol.	Diceling offer	Vol.	Closing offer	Vol.	Equity
Com. Union Cons Gold Courtaulds GEG Grand Met. ICI	120 300	11g 4 31 31 31g 54	36 	10 3 45 48 48 28	1 5 10	7 16 64 10 53 54	- 1 - -	141p 202p 105p 381p 117p 582p
ICI Land Secs Land Secs	220 220	55 45	20 5 15	50	Ξ	1712	Ξ	260p

ICI Security Land Sees 20 Land Sees 55 Shell 60 Shell 65 Totals	0 55 0 45 0 90 0 40	20 5 15 10 80 20 175	50 105 105 67 58	16	1712 — 118 79 46	 260p 684p
	Februi	RFY	l Ma		6	
BOC INE. 66 BOC INE. 77 BOOTS 188 BOOTS 282 EMI 124 ImperiatGp 91 Totals	0 12 0 - 0 - 0 -	125 	15 5 20 517 1212 412 712 5	1 15 18 25 10 16 86	141 ₉ 81 ₂ 84 6 151 ₂ 7 101 ₂ 41 ₉	 69p 191p 127p 85p

KECENI ISSUES

	FAUITIFE													
	EQUITIES													
	Amount Paid Up	Renung.	-	8/79 Low	Stock	Olosing Price pt	+ or	Div. P. or Amount	Covered	Pare Pare Pare				
68 110 95	F.P. F.P.	9.2 17:1	104 104 37 136	115	Caledonian Hidgs Hunting Assoc Defd. ttlAS Cargo Airlines. M, Y, Dart Defd Milletts 20p Sedgwick F.New10p	121 95 36 128	+1	P2,8	1.6 9. 3.7 4. 1.8 6. 2.1 7.	4(10,ā)				
	15° Nil - 5pim 5ipm Sedgwick F.New10p'4pm +12 T5.0 2.1; 7.5; 9.5													

FIXED INTEREST STOCKS

S S S S S S S S S S S S S S S S S S S	Am unt Pald up	Renunc	197	B:79 Low	Stock	Closing Price	+ or
98 100n	F.P. 2 F.P. 2 F.P. F.P. E.D. E.D. 1 F.P.	6 1 8 12 5 1 1 3	1pm 100ig, 100ig; 140 138p 101ig 9ig, 107p	103 103 118p 100 914 100;p	Assoc. Dairies 91/2 Pref Chepstow Race's 5% Cnv. Uns. Ln. 1986 Coine Valley Water 5% Red Prf 1983 Findiay 8% Cnv. Cum. Red. Prf Hawley-Leisure 12% Cnv. Uns. Ln. 1888 titlAS Cargo Airlines 6% Cnv. Pref. £1 Mid Kent Water 8% Pref. 1984 Mid-Southern Water 5% Red Pref.1984 Rivington Reed 91/2 Cnv. Cum. Red. Pref. Seascope 101/4% Pref Shaw Carpets 10% 2nd Cum. Pref.£1	100p 140 137p 100 94 103p	-4

"DICUTE" OFFFRE

			KIĞİ	113	" UFFERS		
rice		Latest Renunc, Date	197	8/9	Stock	E 0 1	+0
P.	E E	• =	High	Low	- Stock	85	-
192	F.P. Nil Nil	9/2 28/8	. \$24pm 9om.	\$ 18pm 5om	Baker Perkina Bank of Nova Scotia Burco Dean	¦\$29pm	i
60 20 60 67	F.P. Nil Nil	14:2 6:4	205 8pm	238 20m	Hasiemere Estates Howkins & Tipson Macpherson (D)	248	
58 10	Nil F.P.	22:1 23:2 14:2 14:3	9pm 171 ₂	4120M	Montfort Suter Electrical Defd Swan Ryan Intl	44pm	

Renunciation date usually last day for dealing free of stamp duty. b Figures based on prospectus estimate, g Assumed dividend and yield, g Forecast dividend: cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimates for 1878. a Gross. T Figures assumed. I Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Pleaning price to public, bt Pence unless otherwise indicated. § I saued by tender. § Official to holders of ordinary shares as a "rights." ** I saued by way of capitalisation. §§ Reintroducad. • I saued in connection with reorganisation, merger or take-over. I immoducion. [] I saued to (cimer preference holders. § Allotment letters (or fully-paid) • Provisional or gettly-paid allotment letters. * With warrants. 17 Unitated Security.

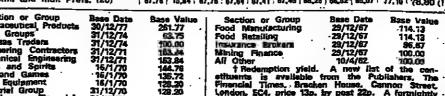
FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Fri			i. Fe	b. 16	. 197	79	Thur., Feb.	Wed.,	Toes., Feb.	Hon., Feb.	Year	1	1.0	HJe	afes and	Lows I	ndex	100		
	E	QUITY GROUPS	1	.,		, -,,		25	Feb.	13	12	-	- · · ·							
	ě.	SUB-SECTIONS			Est. Barriers Yell %	Gross Div. Yes %	Est. P/E Ratio (Net.)	Index	Index	ladex	index	index		. 19	78-79		٠.		inch illeticu	
			lydex No.	Day's Comp	(Mur.)	LACT	(Net.)	Mo?	No.	No.	No.	No.	1	Hisis	1 4	DW -	l - 1	lials.	1	. سفا
•	- Igu	of spaces bea section as ju bevergessa sport manger				F 3387												. : '		
	7.1	CAPITAL 600DS (172)	222,77	-13	18.21	5.97	7.50	222,77	225.74	223,82	219.99	199.46	264.24	3 (14/9/78)	188.95	(2/3/78)	254.78	(14/9/78)	50.71	(13/12/74)
	訓	Building Materials (28)			19.49	6.67	7.06			198.36		176.21		3 (22/8/78)	166.30	(3/3/78)		(2/5/72)		31/12/74)
	3	Contracting, Construction (28	330.49	-14	23,79	6.23	5.92	330.49	335.27	331.09	323.民	316.53		(14/9/78)	289.35			(14/9/78)		(2/12/74)
	4	Electricals (15)	528.A5		14.57	3.59	9.40			532.52		430,38		(10/10/76)	404.47			(18/9/78) (18/9/78)		(25/6/62) -
	21	Engineering Contractors (12) Mechanical Engineering (73)			19.84	6.68	6.81		341.95 175.78	340.97 173.61	338.08 171.62	284.69 157.56		\$ (18/9/78) \$ (14/9/78)	270.95	(6/3/78) (2/3/78)		(14/9/76)		(2/1/75) (6/1/75)
	ăl	Metals and Metal Forming(16)			17.93	9.26	7.75		156.10	155.94		161.11		(18/9/76)		(12/2/79)		(18/9/78)	49.65	(6/2/75)
		CONSUMER COURS	l	1 .	1 1			7-4	1						l				l	المتعاددات
	빏	(DURABLE)(53)	201_51			5.38	7.63		202.16	199.91	196.65	183.52		(13/9/78)	175.63			(21/4/72) (13/9/78)		(6/1/75) (13/12/74)
	12	LL Electronics, Radio, TV (16) Household Goods (12)	. 261.91 150.94		14.46 18.90	· 3.99	9.69 7.28		261.98 159.10	258.50 157.98	254.60 157.33	219.68 166.43		l (13/9/78) † (14/9/78)		(3/3/78) (12/2/19)		(4/5/12)		(17/12/74)
	14	Motors and Distributors (25).			23.06	7.63	9.45			111.05	108.68	172 91		(22/8/76)		(2/3/70)		(15/1/69)		(6/1/75) -
		CONSUMER COURS]	ll				J					. =						
	ဌ	(NON-DURABLE) (170)			17.04	6.35	7.76		206.79	205.77	202.54	1 m 35 210 43		(14/9/78) (8:5/78)		(2/3/78)		(149/78)		(13/12/74) (13/12/74)
	22	Breweries (14)	221.46 289.71		17.24 16.04	5.79 5.15	7.36 9.36			223.60 292.05	220.90 285.39	236.87		(14/9/78)		(27/2/78) (2/3/78)		(28/11/72) (14/9/78)		13/12/74)
	24	Entertainment, Catering (17)			16.30	7.05	8.12			270.23	266.58	241.76		(14/9/78)		(2/3/78)		(12/12/72)		(90)(75)
	5	Food Manufacturing (19)			19.32	5.71	6.90		196.84		193.52	182.36		0.4(9/70)		(27/2/78)		(14/9/78)		11/12/740
	8	Food Retailing (15)	226.80		14.23	5.20	9.56	226.80	229.10		223.66	186.11		(14/9/79)		(3/3/78)		(27/10/77)		71/12/7 ()
	3	Newspapers, Publishing (1.2). Packaging and Paper (1.5).			21.77 19.33	6.49 8.08	6.51 6.71	376.59 130.49	377.24 131.99	376.61 131.40	128.90	314.76 122.16		(14/9/78) (14/9/78)		(2/3/78) (15/2/78) -		(14/9/78)	-	(6/1/75)
	4	Stores (40)	189,62	-1.1	12.83		11.18	189.62		190.35		176.12		C3/9/780		(2/3/78)		(13/9/78)		(6/1/75)
3	5	Textiles(23)	164.59		19.13	8.90	6.77	168.59	170.59	169.84		172.60		(12/5/78)		(2/3/78)		(17/1/67)		11/12/74)
	6	Tobaccos (3)	235.77	-0.4	23.95	8.69	4:91	236.77	237.84	238.35	234.27	222.61 98.32		(23/8/78)		(15/2/78)		(2/8/72)		(13/6/62)
	7	Toys and Games (6)	90.86		24.42 16.19	7.25 6.53	4.83 7.95	90.86 191.19	91.33 193.53	90.06 191.61	89.47 187.78	182.79		. (14/9/78) (14/9/70)		(24/1/79) (3/3/78)		(1.6/1.179) (1.4/9/78)	58.63	(6/1/75) (6/1/75)
	2	Chemicals (18)	273.99		16.27	6.91	8.01	273.99	278.47	274.40	268.31	250,29		(14/9/78)		(2/3/78)		(14/9/78)		(1/12/74)
	3	Pharmaceutical Products (7).			11.80		10.26	235.46		237.36	250.A5	242.69		(14/9/78)		(3/3/78)				(3/3/78)
	5	Office Equipment (6)	122.26 405.02	~1.2 ~1.0		6.59	6.84	122.26	123.77	123.37	120.98	123.99 440.48		13/9/78)		(3/3/78)		(1/9/72)	45.34	12/1/75) 120/6/675
	6	Shipping (10)	207,35	-0.7	14.94	7.51 6.93	7.06	405.02 207.35	409.06 208.88	408.77 206,60	405.81 203.62	190.41		(14/1/78) (14/9/78)		20/11/78) (3/3/78)		(38/5/77) (2/5/72)		(29/6/62) (6/7/75)_
	19	INDUSTRIAL GROUP(494).		_	17.16	6.23	7.73	212.24				195.77		(14/9/78)		(2/3/78)		(14/9/78)		13/12/74)
5	1	Olis(6)	550.65	-0.5	12.68	3.66	8.57	550.65	553.36	554.11	549.76	435,54	554.11	(13/2/79)	417.98	(2/3/78)		03/2/79)	87.23	(29/5/62)
_	9	500 SHARE INDEX.	239.83	-IO	16.40	5.79	7.86					215.86		(14/9/78)	_	(2/3/78)		(34/9/78)		13/12/74)
	2	FINANCIAL GROUP(115) Banks(6)	200.96	-0.7 -0.7	23,46	5.87		167,44	168.66	167.51	165.32	161.05 162.75		(9/8/78)		27/2/78)		(11/4/72)		13/12/14)
	3	Discount Houses (10)	212.54	-0.2	23,46	5.87 8.59	6.39	200.96 212.54	202.29 213.03		197.92 204.74	197.30		(16/1/79) (4/1/78)		27/2/78) 13/4/78)		(20/7/72) (2/5/72)		12/12/74) 10/12/74)
	4	Hire Purchase (5)	152,69	-2.2	20.93	5.73	6.13	152.69	156.13	155.84	153.99	148.92		(12/1/78)		16/11/780		(4/5/72)	38.83	11/12/74)
	5	Insurance (Life) (10)	127.27		[]	7.38	-	127.27	128.32		126.08	133.19		(9/8/78)		17/4/78)		(15/3/72)		(2/1/75)
_	6	Insurance (Composite) (7) Insurance Brokers (10)		-12 -05	14.17	7.63 6.42	20.06	115 <i>.27</i> 299.67	116.63 301.10		215.75 292.37	125.60 309.49		(4)1/8) (1)/4/8)		19/11/78) 112/2/79)		(6/20/77)		13/12/74) 16/12/74)
	اع	Merchant Banks (14)	76.64			6.54		76.64	75.60		74.91	77.08		(15/9/78)		27/2/70		(13 <i>18178</i> 0 (1 <i>15172</i> 0		(70/75)
	9	Property (43)	284.13	-0.6	3,72		43.03	284.13	285.88		278.16	236.84	285.88	(14/2/79)		14/4/78)		(9/11/73)		20/4/65)
-	0	Miscellageous (10)	111.16	+0.1	20.32	7.09	6.12	111.16	111.03		109.05	104.27		(23/8/78)		27/2/78)		(18/5/72)		17/12/74)
	1	Investment Trusts (111) . Mining Finance (4)	207,33	-0.5 -0.9	15.82	5.16 5.99	7.78	207.33 118.79	208.37 119.83	206.07 119.99	205.31 121.24	182.20 88.37		(10/8/78)		(6/3/78)		(25/4/72)		13/12/74) 30/9/74)
	i	Overseas Traders (20)	317.45	-0.3	15.13	7.73	8.45	317.A5	317.84			271.12		(3.2/2/79) (8/9/78)		(6/3/78) (2/3/78)	337.68	(28/4/69) (8/9/7/1)		(6/1/75)
_	9	ALL-SHARE INDEX (750)	221.27	-0.9	- 1							-		(14/9/78)		(2/3/78)		04/9/780		13/12/74)
	÷		•	-			- 1		· · ·	<u> </u>	•	 '								
							- 1	•	FIXED	INTER	EST	١.	ri.	Tho	Venn	١.				
		FIXED INTEREST PRICE INDICES		ŀ	-		ELDS		_ { E	eb.	Thur.,	- Year			1978- <u>7</u> 9.					
							ļ	•	r. Gavt.	AY. GYOS	s Hea-	ı	16	15	(Tibbust)	,	lighs	1	Lo	rs
-	_	i	1			T -	╗	I Lo	,	5	ears	 	0.60	10.60 [7.79	16.7	/#RP	0	7.85 (3/1/781
•			Fri.,	Day's	xd adj		र्मी.		2000		62/5		230	12.29	- 10.08	10.70 12.41				3/1/7 8)
	-		Feb.	change %	today	19 to 6		3			ears		3.13	13.11	30.54		(8/2/7			3/1/78)
-	_				ļ	-	[4 Me	विधा		¢ars	 -	3.71	13.77	9.99	13.9				3/1/78)
1	.]	Under 5 years 1	01.02	+0.37	-	1	.63		pons	15 y	E275]	3,81	13.81	11.06		(8/2/7		10.18 (3/1/18)
2		5-15 years 1	04.68	+6.16	_	1	ן מב	6			ears		3.81	13.81	11.19	13.9	(8/2/79	9)	18,34 (3/1/781
. 3		Over 15 years 1	08.03.	+0.20	_	1	55	7 Hig			ears		3.97	14.17	10,59	14.31				3/1/78)
, 4	- 1		16.23				.00	8 Coc	pors.		ers ers		4.39 4.35	24.39	12.51		(8/2/79	- 1	11.13 (
_	1	. 1		-	-	.1 .			deemable	<u>-</u> -				14.35	1211		08/2/7		11.26 (
5	1	All stocks 1	M.48	+0.22	_	j 1	46	10 im	THE PERSON	>		1 <u>1</u>	283	12.81	10.31	12,91	. (8/2/7)	7)	9.約 {	3/1/78)

5 All stocks 184 +0.22 1.46 10 Irredeemables 12.83 12.81 10.31 12.90 (8/2/79) 9.80 (3/1/78) Fri. Feb. 16															
5 J	411-44-4	70540	.0.20		146	10	Irredeemables	12.83							
4	Irredeemables	116.23	_	_	8.00	9	25 years		14.35	1211	14.48	(8/2/79)		(3/1/78)	
3	Over 15 years	208.03	+0.30	:	1.55	R	High 5 years Coopers 15 years		14.17 24.39	10.59 12.01	14.31 14.52	(8/2/79) (8/2/79)	9.67	GILITA GILITA	
2	5-15 years	104.68	+8.16	_	1.10	6	25 years		13.81	11.79	13.95	(8/2/79)			
1]	Under 5 years	101,02	+0.37	-	1.63	5	Medium 5 years Coupons 15 years	13,81	13.81	9.99 11.06	13.95 13.95	(8/2/79) (8/2/79)	10.18	G11/16)	
		16	%		to date	-	25-years 5 years			30.54		(8/2/79)	9.74	·(3/1/78)	

No. 3 15 14 13 12 9 8 7 apprix 15 [20-yr. Red. Deb. & Loans: 15] 16 Investment Trust Prefs. (15) 17 Coml. and Indi. Prefs. (20) 51.23; (14.44 | 51.20 | 52.27 | 52.24 | 52.21 | 52.50 | 52.51 | 52.71 | 51.25 | 53.67 (25/11/8) | 51.20 (15/21/8) | 113.45 (25/18/65) | 37.06 (15/176) | 48.12 | 14.58 | 47.99 | 48.81 | 47.83 | 47.83 | 47.81 | 47.95 | 57.12 | 57.71 (11/1/76) | 47.01 (16/276) | 114.41 (16/2/65) | 34.45 (4/12/76) | 67.76 | 15.84 | 67.78 | 67.78 | 67.84 | 67.78 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85 | 67.85



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Smaller | (0277) 227300 | Mutual Unit Trust Managers | 03163 | 35.2 | -1 5.23 | 15. Copthali Aue, EC2R 78U. | 01-606-4803 | Mutual Sec. Plus | 149.7 | 53.2 | -0.3 6.30 | Mutual Sec. Plus | 149.7 | 53.2 | -0.3 6.30 | Mutual Blue Chip | 63.3 | 47.3 | 63.7 | 63.0 | 63.0 | 63.3 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | 63.0 | buthnot Securities Ltd. (a)(c) Archway Limit Tst. Rigs. Ltd. V (21(c) 317, Heh Holborn, WC1V 7NL. 01-831 6293 Archway Fund. 193 4 82.71 1 6.35 Price of Feb. 15. Nest Sub. day Feb. 22. 28, Leadenhald St., EC3. 01-588 2830 Enderdise Reyal Ex. Unit Mgrs. Ltd. Straton Tst. 179 2 186 H 4 33 Royal Exchange, EC3P 30N 01-628 80 Da. Accum 1224 8 234 4 4 35 (ag) Guardhill Tst. 191.2 94.5m; +0.31 4. | Reprise | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. | Str. Administration # (a)(c)(g) **對别强** Activation 99.4 42.7 +0.5 130 AMEV Life Assurance Life Europeain 96.2 99.4 137 138 Amra He. Alina Rd., Require 10.5 13.7 +0.5 3.7 +0.5 1 Britannia Trest Management (a)(g) | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Comp | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 |

CORAL INDEX: Close 454-459

INSURANCE BASE RATES †Property Growth 12.62** 1Vanh-ugh Guaranteed...... namples chown under legurance and Property Bond Table.

252 High McDom, WC IV 7 EB. 03-405 B441
Pearl Growth Fd - 23 9 25 7 40 11 5 06
Actum Units 1 32 4 34 8 7 55
Pearl Inc 1 32 4 34 8 7 5 - 21 5 34
(Accum Units) 46 0 67 5 - 1 5 32
(Accum Units) 46 0 67 5 - 1 5 32 Pelican Units Admin. Ltd. (g)(x)

Financial Secs. | 169.6 | 74.8 | 3.58 | 180.4 | 41.8 | 3.58 | 180.4 | 41.8 | 3.58 | 180.4 | 41.8 | 3.58 | 180.4 | 41.8 | 3.58 | 180.4 | 41.8 | 3.58 | 180.4 | 41.8 | 7.84 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 180.4 | 18

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4, Great St. Helens, London EC3P PEP Milton Court, Dorking Survey. 5911
Nelstar High Inc. 48.4 50.9 7.47

(030b) 86441 33 bl -0.11 4 07 50 1 -0.1 173 20 1 -0.1 034 77 4 4 6.1 9.2 13.2 -0.1 9.2 13.3 -0.1 2.3 24.1 -0.1 12.40 33.6 +0.1 2.0 24.1 -0.1 12.40 34.6 +0.1 2.0 24.1 -0.1 2.0 34.6 +0.1 2.0 24.1 -0.1 2.0 34.6 +0.1 2.0 1. Henry Schröder Wagg & Ca. Ltd. V

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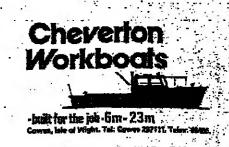
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FINANCIALTIMES

Saturday February 17 1979



MAN OF THE WEEK

Trying to please them all

BY CHRISTIAN TYLER

ALTHOUGH occupying a position at the very centre of public life. Lionel Murray is not a public man. He does not court publicity: in fact he dislikes the Press. A delicate sense of his role as general secretary of the TUC makes him chary of public utterances about the doings of any of the 112 unions affiliated to the federation. Nor does he provide instant comment from Congress House or daily events.

For his necessarily frequent appearances in front of the tele-vision cameras or on Press conference platforms he has developed a fine line in understatement, re-statement, in the extended metaphor. When pressed he will nearly always respond, every phrase carefully weighed and tested before delivery. He is rarely, if ever, taken by surprise. "You can't tempt me down that road," he will say.

The value of that style of unspectacular but tenacious leadership, was recognised by the Government this week. Mr.



Len Murray An ambiguous sort of neutralitu.

Murray, by sheet hard work behind the scenes and the in Congress House, has successfully delivered a peace treaty the Government that appears to have satisfied union leaders of all political persussions, and given the Prime Minister and the Parliamentary Labour Party new heart.

At the same time as he was dealing with Downing Street to co-ordinate the flurry of TUC Ministers, Len Murray has been patiently interviewing general secretaries in order to oil the wheels of negotiation in recent disputes. It has meant long sessions with the railway unions, for example, and an attempt to break the deadlock

All this has been heaped unon a man determined, after a mild heart attack in 1976, to take things a little more easily. It has also been a considerable distraction from that part of his job that Len Murray con-siders the most important. For the short-run cyclical debate about pay policy is a distraction from gradual adrances on a much broader front. He would like, for instance, to be translating the "industrial strategy" into real decisions by firms responding to trade union pressure, extending industrial lemocracy, and grappling with the structural problems of the TUC and mending quarrels between unions.

Mr. Murray is rarely controversial; and he probably per-fers it that way. He was once. it is true, turned away from a Bristol hotel by a manager who told him he was "ruining the country." There were power cuts at the time. Mr. Murray There were power had just been to a nearby power station not to rally the militants. but to persuade the men to work normally.

He was educated at Wellington Grammar School and spent a vear at London University until dislodged by the war. On his return he went to New College. Oxford, and thence virtually straight to the TUC.

When he succeeded Vic Feather as general secretary, the contrast of personality was obvious. It was also rumoured that the new man was more Left-wing. Today Mr. Murray calls himself left of centre, but is generally regarded by his impartiality rule, peers as a pro-incomes policy moderate." He is careful to keep his own Labour Party attachment out of the picture. and likes to stress the political

neutrality of the TUC itself.
It is of course an ambiguous sort of neutrality, and Mr. easts or to make it impossible Murray enjoys puzzling questioners who ask him—as they party political broadcasts did again on Wednesday when the document was launched— Scotland and Wales. the document was launched—whether the TUC would act differently if the Conservatives the right mterpretation of its closer scrut won the election.

the right mterpretation of its closer scrut duty had been in allowing the themselves.

More executions expected as Iran generals are shot

the Shah's secret police, have been executed in Tehran after being found guilty by a revolu- has erupted between rival tionary court of crimes against groups will intensify.
the people.
A challenge to Ayatollah
There were unconfirmed Khomeini's role as Iran's leader

There were Iranian Press reports that two former politicians were also executed and about 20 more executions were expected. The secret trials were the first

to take place under revolu-tionary Islamic justice estab-lished by militiamen of by militiamen of ah Khomeini, the Ayatollah religious leader whose return from exile two weeks ago led to the violent overthrow of the government of Dr. Shahpour Bakhtiar last weekend.

Later a crowd of students and former soldiers estimated to number 5,000 staged a short sit-in outside the Ayatollah's headquarters to protest at the secrecy of the trials and at the new commanders of the armed

the former regime of the shah, including the Head of SAVAK, the Shah's secret reliable to the shah's secret reliable to the secret reliable to the shah the shah's secret reliable to the shah's secret reliable to the shah the sha that the bitter fighting which

is now regarded as a distinct

Exile

Special editions of Tehran afternoon papers yesterday said 20 more death sentences are to be carried out. There are at least eight more generals and many officials still being held. The papers carried photographs of those executed by firing squad late on Wednesday night at the Ayatoliah's headquarters

for 14 years the head of various groups are expected to SAVAK, until he was sacked widen. Also the revolution has last year and later arrested as yet to crush forces loyal to the the Shah tried to placate grow- Shah still fighting particularly

The others were general Tabriz. Manouchcehr Khosrowdad. commander of the elite paratroopers who plotted a loyalist before the Shah was coup forced into exile last month. and Generals Mekdi Rahimi and

Reza Naji respectively martial law administrators for Tehran and Isfahan. The former politicians were named by Tehran newspapers as Abdul-Azim Valian, former governer-general of Khorassan province in north east Iran and Salaar Jaf a former MP. Tehran radio also said that

the property of the Shah and his family had been confiscated by a decree approved by the Government of Dr. Bazargar.

The Ayatollah has ordered that strikes should end today but the left is expected to ignore Most prominent of those shot but the left is expected to ignore General Nematollah Nassiri, this and splits between the

Meanwhile preparations are going ahead for the evacuation of the majority of westerners. About 6,000 Americans are to he flown out on special charter aircraft at the rate of 1,000 a day from today. More than 800 British subjects have booked to fly out on RAF flights.

• The U.S. granted full diplomatic recognition to the Khomeini Government and accused the Soviet Union of spreading anti-American propaganda there.

Soviet broadcasts and other unspecified actions in Iran could damage relations between Washhave an adverse effect on Iran itself, the State Department

The Shah is considering a proclamation formally abdicating the Iranian throne, sources close to the exiled monarch said in Morocco yesterday. Resurgence of Islam, Page 16

Reed Paper sale talks end

REED INTERNATIONAL has called of vegotiations to sell its Canadian subsidiary, Reed Paper. The company con-firmed yesterday that it still plans to sell what remains of Reed's involvement in Canada but "only on terms which fairly reflect its value." The company also pub-lished the 1978 results for Reed Paper. This showed the impact of a year of disposals and cost cutting and the benefits of an apturn in the pulp and paper markets. Net earnings for the year were

C\$2.96m (£1.24m) after losses and extraordinary losses of C\$66m (£27.7m) in the pre-

In the last 12 months Reed Paper has sold or closed a variety of Canadian businesses. It transferred a large wallpaper business to its parent for C\$42m and sold its nterests in Prince George Pulp and Paper and Inter-continental Pulp Company This reduced bank borrow-

ings from C\$68.3m to C\$5.7m and belped accumulate short term investments to C\$49.6m (with a further C\$41m due shortly). C\$134m of long term debt remains out-

Reed Paper now consists of the Dryden pulp mill, its Quebec newsprint mill and two relatively small interests in packaging and pigments. The management is particu-larly confident about the outlook for the Quebec husiness and expects Reed Paper to produce a significantly improved result for 1979. Yesterday Mr. Alex Jarratt, Reed's civirman, and Mr. David Cormie, the finance director, stressed that Reed Canada can now look after itself. They said that previously negotiations concerning Reed Paper had had the atmosphere of a "fire sale," where Reed International had no option but to sell, but this

Reed International's share price gained 1p to 156p yester-

Results Page 18

France hit by steel stoppage

By David White in Verdun

jobs due to be cut by the end of 1980.

The strike gained between 75 and 100 per cent support in the steel mills of the Lille region and Lorraine. Most of Lorraine was cut off

by co-ordinated pirate action of strikers, who barricaded strikers, who barricaded roads and motorways and stopped rail services.

Border crossings to Belgium and Luxembourg were cor-

doned off in some cases on both sides with the support of Belgian sympathisers. The Paris-Luxembourg rail link was

The unions, pressing the Government to go back on its steel redundancy plan, are due to meet M. Andre Giraud, the Industry Minister, next Friday. Action threatened includes marches to Paris.

The Government is offering fresh measures to cushion the cuts, including retirement at 50 instead of the 55 offered carlier, and arrangements for tempor ary employment for 10,000 to 15,000 workers.

Continued from Page 1

Lloyds

provisions are in reality reserves which ought to be treated as shareholders' funds like retained profits. This point was largely conceded vesterday by Mr. Norman Jones, the Lloyds chief executive—though he said they were reserves which were not distributable. Sir Jeremy Morse, the Lloyds chairman, said the new account-ing information was, "a first step towards making bank accounts more comparable." The second new area of accounting change is that it is

not making any provision for deferred tax for its leasing

Continued from Page 1

formed for the two sides in the

for the parties to discuss in

view in one of its normal allo- Welsh cations of party political broad-

Cabinet group formed to monitor concordat

BY PHILIP RAWSTORNE

Government and the TUC.

Mr. Denis Healey, Chancellor, will head the group that will draw up plans for the annual assessment with both sides of bilateral talks are to be arranged next week with the TUC and the Confederation of

objective will be to establish the pay board that will carry out comparability studies on public service wages and deal with pay anomalies. In the longer-term, the ministerial team will open negotiations on "no strike" deals with some public sector unions in exchange for pay guarantees.

to the team reflect a degree of personal choice as well as administrative responsibilities. The major surprise is the inclu-sion of Mr. Roy Mason, Northern Ireland Secretary. He is said to have been appointed because of his trades union background. Mr. Stan Orme, Social Services

BY LYNTON McLAIN

THE STATE-OWNED British

Waterways Board has handed

over total responsibility for

the safety of canals to its

engineers, who are taking industrial action over pay.

The unprecented move was

taken in the public interest as

a matter of urgency, the Board

about the safety of the canals

since December, when 830

engineers and clerical staff

Scottish judge bans broadcasts

people of Wales over their own

connection with Westminster.

closer scrutiny by the people

There has been concern

said.

withdrawn.

menting the policy commit Lord President, Mr. Albert servatives, ments agreed between the Booth, Employment Secretary, Mrs. The and Mr. Roy Hattersley, Prices Secretary. Amid the Cabinet's hustle

yesterday, Sir Harold Wilson, the former Prime Minister, industry on the country's claimed credit for the proposed economic prospects. Preliminary national economic forum and added some criticisms of the Government's recent performance. Writing in the first issue of Financial Weekly, he sug-British Industry. of Financial Weekly, he sug-The group's other immediate gested that Mr. Callaghan had erred by setting a 5 per cent limit on pay rises.

"Perhaps the mistake has been to cut the going rate for pay increases too far, by nailing 5 per cent to the mast. Perhaps 8 per cent might, a month of two ago, have held in the majority of cases," he said. Five per cent seemed from Mr. Callaghan's appointments the start to be more in the nature of an incentation . . . to ask the impossible frequently makes it harder to achieve the possible."
Sir Harold went on to criticise

Mr. Booth and Mr. David Ennals, the Health Secretary, contrasting their recent performances with those of Mr. Ray Gunter Minister and one of the and Mrs. Barbara Castle during

refused to carry out work for

Canals dispute move

weeks ago.

sented in the Cabinet.

Mrs. Thatcher said in Knutsford, Cheshire, that a "concordat" meant in law a bankrupt certificate. "It is just the same as the social contract which was going to solve all our problems in 1974 and which has got us where we are now," she Ministers vigorously countered

the Tory offensive. Mr. Joel Barnett, Chief Secretary to the Treasury, said in Manchester that the agreement between the Government and the TUC would prove to be "a major turning point" which would provide the basis for a Labour election

Weather

UK TODAY COLD, cloudy, light snow in places. London, S.E. and Cent. S. England, W. Midlands, Channel Is.

Cloudy, scattered flurries. Max. 1C (34F). Eastern England, Eastern Occasional light snow. Max.

S.W. and N.W. England, Wales, Western Scotland, N. Ireland, Is. of Man

Mostly dry. Some intervals. Max. 2C (36F). Outlook: Continuing cold. Snow showers in E.

WORLDWIDE



Disclosure puzzle at Lloyds Bank

THE LEX COLUMN

Index rose 4.7 to 455.3 volatile week in both the equity and gilt-edged markets, as inves tors have come round to the view that the jump in Minimum Lending Rate to 14 per cent was more than enough to enable the authorities to achieve their

short-term monetary targets. Big money has been going into the gilt-edged tap stocks—on some estimates around £1bn net in the past seven trading days. Money market rates have fulen back significantly—the discount houses were buying Treasury bills keenly at yester-

day's tender at a rate of only 12.7 per cent-but it is not possible to be so relaxed about long term interest rates. Inflation ccelerated in January, with retail prices up 1.5 per cent during the month, and the 10 per cent annual level could be breached within the very near future. The authorities probably accept that long gilt yields cannot fall very far, and judging by yesterday's choice of new medium and long taps they are concentrating on achieving a steeper yield curve by leaving the short end free of restraint

from taps.

In equities, fund managers have seen their recent bearishness confirmed. A poll by brokers Simon and Coates in December, when the FT 30-Share Index was around 493, revealed that 65 per cent of respondents thought the next 50-point move would be downwards. On Monday, when the Index was showing a 47-point drop, another poll suggested that no more than 27 per cent were bearish on the next 50point move. Only 10 per cent thought that a fall of 100 points is likely (though they included five of the eight chartists polled). The nagging worry is that according to some theories about contrary opinion such a low proportion of bears is something of a danger signal.

Lloyds Bank

Having been 15 per cent lower at the half way stage. Lloyds Bank's profits rose by 38 per cent in the second six months, and for the full year pre-tax profits are some 10 per cent higher at £182.3m. This FRANCE'S heavy steel industry and two vital industrial regions were virtually paralysed yesterday by a 24-hour strike by the steel unions, with 23.000 by the steel unions are the steel unions and the steel unions are the steel unions are the steel unions are the steel unions are the steel unions are the steel unions are the steel unions are the steel unions are the steel unions are the steel unions are the steel unions are the steel unions are the steel unions are the steel unions are the s

Unlike the previous year when the international side made all the running it was Lloyds' domestic business which pushed profits higher in 1978. From the Spring onwards. UK International's Canadian subinterest rates were rising, which sidiary Reed Paper suggest two boosted net interest revenues,

LLOYDS BANK

trast, the profits of Lloyds Bank International were virtually unchanged at £44,2m and its advances grew by only 7.5 per cent. Given that LB's loan voume had risen by over 40 per cent in the previous two years

this was a sharp slowdown.

However, the most interesting part of Lloyds' preliminary statement had nothing to do with its comments on the past year's trading. As the first clearing bank to report, it was blazing a trail in terms of the new disclosure rules. Unfortunately, few people, apart from the bankers in the know, could make sense of Lloyds' provisions since the bank refused to give any comparable figures. For outsiders the main surprise was the small size of the provisions. Against total advances of £100c, Lloyds charged a mere £8.5m in net provisions to the profit and a account last year and its end-1978 outstanding provision for bad and doubtful debts amounted to £77.7m equivalent to 0.8 per cent of the total loan portfolio. This is lower than many had expected and given conservatism of Lloyds' management it must say some-

thing about the quality of its loan portfolio. But until all the banks have reported it is impossible to jump to con-clusions. The other change was the adoption of the new accountfree capital ratio of a full percentage point to 4.3 per cent.

Reed International

The 1978 results for Reed rather different reasons why

cided to delay its sale until a better price is forthcoming. The first is that major disturn in the Canadian pulp and paper markets have turned a disaster area into a viable business. Pro-tax earnings from continuing operations were \$14m in 1978. This time fast year the equivalent figure was a

The company continues to face long term debt of \$134m of which \$7.8m must be repaid this year but against this thanks to recent sales, it has short term investments and cash

due imminently of \$91m.

Another reason for delay is that the management and the Ontario authorities are still haggling over the speed at which the Dryden pulp mill must invest another \$35m in anti-poliution equipment. The local management will be better placed to convince would-be purchasers of the attractiveness of Reed Paper when this argu-ment has been cleared up. When making disposals in 1978 Reed managed to smid further extraordinary charges

against profits thanks to a gro-vision of \$10m arranged in the previous year. Now, in negotiet-ing the sale of the Dryden and Quebec mills, the core of the remaining business, the management evidently feels that it should do better than should match written down balance sheet book values.

LMI/Caledonian

The whirlwind life of Caledonian Holdings as an independent listed company almost had its date of termination fixed yesterday when the Board agreed terms with London and Midland Industrials—but Comet Radio-vision is still bovering in the background with a 22 per cent holding. -/s it is, lucky sub-scribers to the offer for sale at 65p are now offered each underwritten terms of 115p, while if they accept LMI's shares and cash package they are offered the equivalent of 122p.

The key to LMI's ability to offer these terms is that it has

agreed to sell Caledonian's Timberlend subsidiary to Harris Queensway for in effect £7m cash—this for a business which last year produced £461,000 and has net assets of only about £1m. The £7m compares with Holdings for the whole of Cale doman last month. And under the proposals LMI would issue some 6m new shares, would gain pre-tax profits of \$2m (allowing its earnings per share to rise) and would finish with £2.5m more cash than when it boosted net interest revenues, rather different reasons why began to buy Caledonian chares and Lloyds' domestic lending Reed's top management has de- in the offer for sale.

Act before for extra tax relief this year

the most cost-effective methods yet devised of accumulating a few thousand pounds.

For every £ you save through our Regular Investment Plan before the end of this financial year you will be able to claim 16ip in tax relief, provided you pay tax at the basic rate and not more than one-sidh of your income is used for like assurance premiums. To help you get the maximum benefit from this tax relief we are making it possible for you to backdate your Plan to April 1978.

This offer enables you to start a Plan through a life assurance policy with benefits linked to whichever M&G Fund you choose. Suppose you want to save £20 a month and have £220 available for investment. By backdating your Plan to last April and sending us a cheque for eleven months' payments (£220), you can claim tax relief of £36-30.

Anyone over the age of 18 can join, but if you are over 54 you may only backdate your Plan three months There is no reasumum age limit, and the minimum investment is £12 a month.

On a £20 Plan, tax relief at present rates can bring down your net monthly cost to only £16-70, in most cases appreciably less than the monthly purchase of units on your behalf.

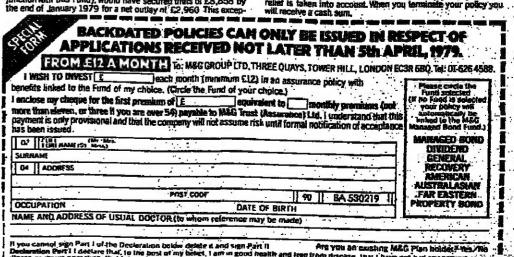
The future value of your Plan will depend on the investment performance over the years of the Fund your choose. Amen of 35, for example, who started paying £20 a month into a Plan linked to M&G Dividend in May 1964 (when the Plan was first osed in conjunction with this Fund), would have secured units of £8,858 by the end of January 1979 for a net outlay of £2,960 This excep-

strate how effective the Plan can be as a way of building upcapital.

Investors should regard unit linests and bonds at longer-term investments and not suitable for money needed at short notice, and should remember that the price of units may go down as well as up.

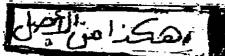
Regular investment of this type means that you can take advantage, of the inventable fluctuations in the price of units throught Pound Cost Averaging, which gives you a positive arithmetical advantage, because your regular investment buys more units when the price is low and fewer when it is high. You also get the cover of at least 180 times your monthly payment throughout the period if your age at entry is 54 or under. An element of life cower is also provided for higher ages, up to 74.

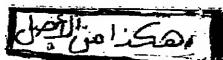
If you cash in or stop your payments during the first four years there is a penalty, and the tax authorities require us to make a deduction, so you should not consider the Plan for less than five years. Higher-rate taxpayers should not coass payments during the first ten years if they wish to avoid liability to higher-rate tax on any gain. 81% to 94% of each premium (depending on your starting age) is invested, except in the first two years when an additional 20 per cent is relained to meet setting-up expenses. After two years, therefore, the amount invested will, in most cases, represent more than 100% of the net amount your pay after tax relief is taken into account. When you terminate your policy you will receive a cash sum.



THE M&G GROUP

The authority's view was that actions of Government under





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